UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

Commission file number 001-37968

YATRA ONLINE, INC.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Gulf Adiba, Plot No. 272
4th Floor, Udyog Vihar, Phase-II
Sector-20, Gurugram-122008, Haryana, India
(+91 124) 4591700
(Address of principal executive offices)

Dhruv Shringi
Chief Executive Officer
Gulf Adiba, Plot No. 272
4th Floor, Udyog Vihar, Phase-II
Sector-20, Gurugram-122008, Haryana, India
(+91 124) 4591700
(Name, Telephone, E-mail and/or facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.0001 per share	YTRA	Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of March 31, 2025, 60,219,771 ordinary shares, par value $0.0001 per share, and 1,854,871 class F shares, par value $0.0001 per share, were issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note-Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

TABLE OF CONTENTS

		Page
PART I		5
Item 1.	IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	5
Item 2.	OFFER STATISTICS AND EXPECTED TIMETABLE	5
Item 3.	KEY INFORMATION	5
Item 4.	INFORMATION ON THE COMPANY	44
Item 5.	OPERATING AND FINANCIAL REVIEW AND PROSPECTS	85
Item 6.	DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	113
Item 7.	MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	126
Item 8.	FINANCIAL INFORMATION	128
Item 9.	THE OFFER AND LISTING	129
Item 10.	ADDITIONAL INFORMATION	129
Item 11.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	141
Item 12.	DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	142
PART II		142
Item 13.	DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	142
Item 14.	MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	142
Item 15.	CONTROLS AND PROCEDURES	143
Item 16A.	AUDIT COMMITTEE FINANCIAL EXPERT	145
Item 16B.	CODE OF ETHICS	145
Item 16C.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	145
Item 16D.	EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	146
Item 16E.	PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	146
Item 16F.	CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT	146
Item 16G.	CORPORATE GOVERNANCE	147
Item 16H.	MINE SAFETY DISCLOSURE	147
Item 16I.	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.	147
Item 16J.	INSIDER TRADING POLICIES	147
Item 16K.	CYBER SECURITY	147
PART III		147
Item 17.	FINANCIAL STATEMENTS	147
Item 18.	FINANCIAL STATEMENTS	147
Item 19.	EXHIBITS	148

CONVENTIONS USED IN THIS ANNUAL REPORT

In this Annual Report, references to "U.S.," the "United States" or "USA" are to the United States of America, its territories, and its possessions. References to "India" are to the Republic of India. References to "$", "US$" and "U.S. Dollars" are to the lawful currency of the United States of America, and references to "Rs", "INR" and "Rupee" each refer to the Indian Rupee, the official currency of the Republic of India. The terms "Company," "we," "us," "our" or "Yatra Online" as used in this Annual Report on Form 20-F ("Annual Report") refers to Yatra Online, Inc.

The data provided herein expressed in Indian Rupees per U.S. dollar is based on the noon buying rate in The City of New York for cable transfers of Indian Rupees as certified for customs purposes by the Federal Reserve Bank of New York. On March 31, 2025, the exchange rate between the U.S. dollar and the Indian Rupee expressed in Indian Rupees per U.S. dollar was $1.00 = INR. 85.43. We make no representation that the Indian Rupee amounts represent U.S. dollar amounts or have been, could have been or could be converted into US dollars at such rates or any other rates.

Unless otherwise indicated, our consolidated statement of financial position as of March 31, 2025, 2024 and 2023 and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity and cash flows for each of the three years in the period ended March 31, 2025, included elsewhere in this Annual Report have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. References to a particular "fiscal year" are to our fiscal year ended March 31 of that year. Our fiscal quarters end on June 30, September 30, December 31, and March 31. References to a year other than a "fiscal" year are to the calendar year ended December 31.

CERTAIN KEY PERFORMANCE INDICATORS AND NON-IFRS MEASURES

We refer to certain non-IFRS measures in various places within this Annual Report, including "Adjusted Margin", "Adjusted EBITDA Profit/(Loss)", "Adjusted Results from Operation", "Adjusted Profit/(Loss) for the period", "Adjusted Basic Earnings (Loss) per Share", "Adjusted Diluted Earnings (Loss) per Share" and "Adjusted Results". Our key performance indicators are "Adjusted Margin" and "Adjusted Margin %", which are also non-IFRS measures referred to in various places within this Annual Report. The presentation of non-IFRS measures is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS. See "*Item 5. Operating and Financial Review and Prospects*."

We evaluate our financial performance in each of our reportable segments based on our key performance indicators, Adjusted Margin and Adjusted Margin %, which are non-IFRS measures and segment profitability measures. Adjusted Margin represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs, which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where we act as the principal. Adjusted Margin % represents Adjusted Margin as a percentage of gross bookings.

Our Consolidated Statement of Profit or Loss and Other Comprehensive Loss reports customer inducement costs as a reduction of revenue in the respective revenue lines. As certain parts of our revenues are recognized on a "net" basis when we are acting as an agent, and other parts of our revenue are recognized on a "gross" basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. Income from packages (including Meeting, Incentives, Conferences, & Exhibitions ("MICE")), including income on airline tickets sold to customers as a part of tours and packages is accounted for on a "gross" basis as the Company controls the services before such services are transferred to travelers. Revenue from the packages business (including MICE), which is accounted for on a "gross" basis, represents the total amount paid by customers for these travel services and products, while our cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost. See "*Item 5. Operating and Financial Review and Prospects*."

In addition to referring to Adjusted Margin, we also refer to Adjusted EBITDA Profit/(Loss), Adjusted Results from Operations, Adjusted Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share, which are also non-IFRS measures. For our internal management reporting, budgeting, and decision-making purposes, including comparing our operating results to that of our competitors, these non-IFRS financial measures exclude employee share-based compensation cost, re-measurement of contingent consideration, impairment of loan to joint venture, listing and related expenses and change in fair value of warrants.

These non-IFRS measures and key performance indicators may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures that are most directly comparable to Adjusted Results from Operations, Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per share are results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year, respectively.

A limitation of using non-IFRS measures such as Adjusted EBITDA Profit/(Loss), Adjusted Results from Operations, Adjusted Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share instead of measures calculated in accordance with IFRS Accounting Standards as issued by the IASB is that these non-IFRS measures exclude a recurring cost, for example, share-based compensation. Management compensates for this limitation by providing specific information on the IFRS amounts that are excluded. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment," management believes that providing non-IFRS measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. For a description of the components and calculation of non-IFRS measures and a reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, see "Item 5. Operating and Financial Review and Prospects" elsewhere in this Annual Report.

INDUSTRY AND MARKET DATA

In this Annual Report, we rely on and refer to information and statistics regarding the travel service industry and our competitors from market research reports and other publicly available sources. We have supplemented such information where necessary with our own internal estimates and information obtained from discussions with our customers, considering publicly available information about other industry participants and our management's best view as to information that is not publicly available. While we believe that all such information is reliable, we have not independently verified industry and market data from third-party sources. In addition, while we believe that our internal company research is reliable and the definitions of our industry and market are appropriate, neither our research nor these definitions have been verified by any independent source. Further, while we believe the market opportunity information included in this Annual Report is generally reliable, such information is inherently imprecise. Projections, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. See "Special Note Regarding Forward-Looking Statements."

TRADEMARKS

We operate under a number of trademarks and trade names, including, among others, "Yatra", "Yatra For Business" and "Travelguru.". This Annual Report contains references to our trademarks and trade names and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Annual Report may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. Our use or display of other companies' trademarks, trade names, or service marks does not imply any affiliation with, or endorsement or sponsorship by, those companies.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Annual Report constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook," the negative form of such words and similar expressions. Forward-looking statements may include, but are not limited to, statements about the following:

- our ability to generate positive cash flow and the sufficiency of our operating cash flow to meet our liquidity needs;
- our ability to pursue strategic partnerships;
- our future financial performance, including our revenue, cost of revenue, operating expenses, and our ability to achieve and maintain profitability;
- the impact of increasing competition in the Indian travel industry and our expectations regarding the development of our industry and the competitive environment in which we operate;
- our performance in the current or changing economic or political environment;
- our costs and management attention associated with maintaining listings on the Nasdaq Capital Market ("Nasdaq"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE");
- utilization of artificial intelligence technologies in our offerings;
- our ability to successfully negotiate our contracts with airline suppliers and global distribution system, or GDS, service providers and mitigate any negative impacts on our revenue that result from reduced commissions, incentive payments and fees we receive;
- whether we will become a passive foreign investment company ("PFIC") in the current taxable year or in the foreseeable future;
- political and economic stability in and around India and other key travel destinations and the impacts, it may have on our performance;
- our ability to adapt services to changes in technology or the marketplace and successfully incorporate new features, improvements, and strategies;
- our ability to increase the number of visits to our search platform and referrals to our advertisers;
- our ability to successfully manage any new business initiatives and to successfully implement our growth strategy;
- our ability to maintain and increase our brand awareness and value;
- the growth in the usage of mobile devices and our ability to successfully monetize this usage, including the enhanced use of mobile device by customers which may drive traffic to entities providing operating systems on such device;
- whether we will continue to be treated as a foreign corporation for U.S. federal income tax purpose;
- our ability to resolve legal proceedings, including current tax disputes, in our favor; and
- our ability to realize the anticipated benefits of any past or future acquisitions.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- the slowdown in Indian economic growth and other declines or disruptions in the Indian economy in general and travel industry in particular, including disruptions caused by safety concerns, terrorist attacks, regional conflicts, pandemics and natural calamities;
- our ability to simplify our multi-jurisdictional corporate structure or reduce resources and management time devoted to compliance requirement;
- our ability to effectively integrate artificial intelligence, machine learning and automated decision-making tools;
- non-compliance with Nasdaq's continued listing requirements and consequent delisting of our ordinary shares from Nasdaq;
- our and Yatra Online Limited's, ("Yatra India") ability to attract, train and retain executives and other qualified employees, including suitable replacements for any members of our senior management team or other employees who may seek other employment opportunities;
- our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to us or at all;
- our ability to protect our intellectual property;
- fluctuations in quarterly results and the potential impact of such fluctuations on the value of our ordinary shares;
- potential difficulty in collecting payments in a timely manner on our outstanding accounts receivables from customers and suppliers;
- our reliance on search engines, which may change their algorithms;
- fluctuations in exchange rates between the Indian rupee and the U.S. dollar, Euro, British pound sterling or other major currencies;
- our ability to maintain and/or expand relationships with, and develop new relationships with, travel companies and travel research companies as well as online travel agents, or OTAs;
- our reliance on third-party systems and service providers, including our outsourcing of certain of our call center services, and the impact any disruption or adverse change in their business or deterioration in the quality of their performance may have on our business;
- proceedings or claims arising from travel-related accidents and or other legal, administrative or regulatory proceedings;
- adverse tax judgments or an adverse finding against us in outstanding legal proceedings;
- online commerce security, including the risks related to the processing, storage, use and disclosure of personal data leading to internal or external security breaches and other cyber/internet attacks;
- lower consumer and corporate demand for travel due to a reduction in discretionary spending as well as structural or behavioral changes by businesses and individuals driven by safety concerns and the comfort of working remotely eased by the use of technology, and non-renewal of our corporate customers contracts;
- increased focus on our environmental, social and governance responsibilities have and will likely continue to result in additional costs and risks, and may adversely impact our reputation, employee retention and willingness of customers and partners to do business with us.
- compliance with rules and requirements applicable to public companies, including fulfilling our obligations as a foreign private issuer and maintaining proper and effective internal controls over financial reporting, will be expensive and time consuming;
- our business partners, including the potential bankruptcy, restructuring, consolidation or alliance of any of our partners, the credit worthiness of our business partners, the possible obligation to make payments to these partners and our dependence on a small number of such partners for a significant percentage of our revenue;
- geopolitical risk and changes in applicable laws and regulations;
- airline suppliers (including our GDS service providers) may reduce or eliminate the commission and other fees they pay to us for the sale of air tickets; and
- the risks and uncertainties included in this Report under "*Item 3. Key Information - D. Risk Factors*."

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in the following risk factors and elsewhere in this Annual Report. If any of the following risks actually occur, our business, financial condition and results of operations could suffer.

Summary Risk Factors

Our business is subject to a number of risks of which you should be aware of. These risks include, but are not limited to, the following:

- We have a history of operating losses.
- The Indian travel industry is highly competitive, and we may not be able to effectively compete in the future.
- Disruptions in the Indian economy in general and the travel industry in particular could adversely affect our business and financial performance.
- 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 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 integration of artificial intelligence, machine learning, and automated decision-making brings with it various legal, business, and operational considerations. As we incorporate these advanced technologies into our business operations, we remain mindful of the potential challenges.
- The financial reporting obligations of being a public company and maintaining listings on the Nasdaq Capital Market, NSE and BSE subject us to increased regulatory scrutiny and require additional compliance costs and management attention on a consolidated basis, which could materially and adversely affect our business, results of operations and financial condition.
- We may be unsuccessful in simplifying our multi-jurisdictional corporate structure or reducing resources and management time devoted to compliance requirements.
- If we fail to continue to satisfy applicable Nasdaq listing standards, including compliance with the minimum market value of listed securities requirement, our Ordinary Shares may be delisted from the Nasdaq Capital Market, which would seriously harm the liquidity of our Ordinary Shares and may have an adverse impact on the price of our Ordinary Shares.
- Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS Accounting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition.
- We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.
- Yatra India is incorporated in India and our shareholders may not have recourse in protecting their indirect interests in Yatra India as they would as shareholders of a corporation incorporated in the United States or the Cayman Islands.
- Yatra India may issue equity or convertible securities to third parties, which would indirectly reduce our ownership percentage in Yatra India and would have a dilutive effect on the amount of distributions made to us by Yatra India.
- The interests of our shareholders will be structurally subordinated to all liabilities and obligations of Yatra India and its subsidiaries (the "Group"), including Yatra India's public shareholders.
- 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 are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than under U.S. law, you could have less protection of your shareholder rights than you would under U.S. law.
- You will have limited ability to bring an action against our Company or against our directors and officers, or to enforce a judgment against us or them, because we are incorporated in the Cayman Islands, because we conduct a majority of our operations in India and because a majority of our directors and officers reside outside the U.S.
- As a foreign private issuer under the rules and regulations of the SEC, we are permitted to, and will, file less or different information with the SEC than a company incorporated in the U.S. or otherwise subject to these rules and may follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers
- Our business could be negatively affected as a result of actions of activist shareholders and shareholder advisory firms.

Risks Related to Our Business and Industry

We have a history of operating losses.

Although we recorded net profit in fiscal year 2025, we have recorded net losses in prior periods and may not maintain profitability in the future. Yatra's net profit was INR 23.5 million for fiscal year 2025 as compared to a loss of INR 366.5 million in fiscal year 2024 and a loss of INR 288.2 million in fiscal year 2023. If our revenues grow slower than anticipated, or if our operating expenses exceed expectations, then we may not be able to achieve profitability in the near future or at all, which may depress the price of our Ordinary Shares.

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, artificial intelligence chatbots and meta-search companies, both in India and abroad, such as Agoda Company Pte. Ltd., Akbar Travels, Amazon India, Booking.com B.V., Cleartrip Pvt. Ltd., Expedia Southeast Asia Pte. Ltd., Flipkart Internet Pvt. Ltd., Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions (India) Private Limited, GBT India Private Limited, CWT India Private Limited, MakeMyTrip (India) Pvt. Ltd. (including Ibibo Group), One 97 Communications Limited, Oravel Stays Ltd., Riya Travel and Tours (India) Private Limited, TBO Tek Limited, Happay Finance Ventures Private Limited Zaggle Prepaid Ocean Services Ltd and Le Travenues Technology Limited, and in each case including their affiliated and group entities. Our competitors may have significantly greater personnel resources, financial resources, marketing resources 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.

We face competition from large, established Internet search engines with a global presence, as well as from artificial intelligence chatbots and meta-search companies that aggregate travel search results. Some competitors have launched brand marketing campaigns to enhance their visibility with customers. Additionally, certain competitors possess significantly greater personnel, financial, marketing, and other resources compared to us, along with longer histories and stronger reputations in the Indian travel market. Meta-search sites, such as TripAdvisor Inc., Trivago NV, Skyscanner, and Kayak, enable users to make reservations directly on their platforms, which may reduce the traffic and transactions directed to us through referrals. If more meta-search sites begin to offer direct booking capabilities, it will further impact our ability to attract traffic to our sites. Periodically, we have reduced, and may need to reduce in the future, service fees and Adjusted Margin % to remain competitive and maintain or increase our market share.

We may 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, such as Alibaba Group Holding Ltd, as well as "daily deal" websites, such as Groupon, Inc.'s Getaways, or peer-to-peer inventory sources, such as Airbnb Inc., VRBO.com and Oravel Stays Ltd., 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 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 fail 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 face increasing competition from widely used search engines, primarily Google, These search engines have grown in popularity and may offer comprehensive travel planning or shopping capabilities, potentially driving more traffic directly to the websites of our suppliers or competitors. Efforts by search engines to attract customers through various travel products, along with possible future developments in these offerings, may undermine our ability to secure prominent placement in paid or unpaid search results at a reasonable cost, or at all.

We cannot assure that we will be able to compete successfully against current and future competitors or on emerging platforms, nor can we guarantee that we will 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, potentially affecting 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 the loss of customers, transactions, and brand recognition.

Disruptions in the Indian economy in general and the travel industry in particular could adversely affect our business and financial performance.

Substantially all our operations are in India and, therefore, our financial performance and growth are necessarily dependent on economic conditions prevalent in India. The Indian economy may be materially and adversely affected by epidemics, pandemics, or other health crises, such as COVID-19, political instability or regional conflicts, geopolitical conflicts, terrorism, a general rise in interest rates, inflation, taxation, adverse movement in foreign exchange rates and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, global trade wars, and other matters. As per the Reserve Bank of India, India's GDP growth came in at 6.4% for fiscal year 2025 versus 8.2% in fiscal year 2024 and 7% in fiscal year 2023. The Reserve Bank of India is forecasting GDP growth of 6.5% for fiscal year 2026. However, the Indian economy could be adversely impacted by inflationary pressures, any increase or volatility in oil prices, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, initiatives by the Indian government towards demonetization of certain Indian currency in 2016, the Indian government's implementation of a comprehensive nationwide goods and services tax, or GST regime, the relaxation of certain provisions of the Insolvency and Bankruptcy Code, which may impact our ability to recover debts owed to Company, increases in tax rates, a slowdown in lending environment, trade wars with the US and other countries, terrorist attacks, regional conflicts, natural calamities or other catastrophic events and other factors. India also faces major challenges in sustaining its growth, which include the need for substantial infrastructure development and improving access to healthcare and education.

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 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, 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.

The Indian airline industry has experienced significant losses and has undergone bankruptcies, restructurings, consolidations, and other similar events.

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.

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 relies significantly on the expansion of our Air Ticketing Business and our ties with airline suppliers. We offer our customers access to seven domestic and over 400 international airlines. Yet, most of our Air Ticketing revenue comes from four primary domestic airlines. Given the concentration of the domestic Indian air travel market among these airlines, any negative trends in the Indian commercial aviation sector, especially among these leading domestic airlines, could affect our business. 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. 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 bonuses, 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 fees, cancellation service charges, rescheduling charges, and advertisement revenue that we may charge in connection with the travel booking. We are therefore heavily 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 business, 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.

To illustrate, in May 2023, Go Airlines (India) Limited, otherwise known as Go First - one of our top five domestic airline contributors - voluntarily applied for liquidation, subsequently halting all its flight operations from May 3, 2023, onwards. Their above application has been admitted by National Company Law Tribunal, New Delhi vide order dated 20th January, 2025 to proceed with the liquidation in accordance with relevant rules and regulations.

Our integration of artificial intelligence, machine learning, and automated decision-making brings with it various legal, business, and operational considerations. As we incorporate these advanced technologies into our business operations, we remain mindful of the potential challenges.

The use of artificial intelligence ("AI") in our business can present certain risks, such as the possibility of algorithmic flaws, dataset limitations, or biased information. Although we are committed to addressing these issues proactively to ensure a positive customer experience, content selected by AI systems may occasionally not meet our standards

These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. While integrating AI tools and technologies, we may encounter operational challenges. While, we view these as opportunities to enhance our platform and services, there is no guarantee that our integration of AI systems will be competitive or attract more customers to our platform. Our current and potential competitors may develop and market new technologies including as a result of new or better use of evolving AI technologies that render our existing or future services less competitive, or obsolete.

In addition, if these competitors develop services or platforms with similar or superior functionality to our platform, we may need to decrease our prices or accept less favorable terms in order to remain competitive. Our ability to introduce new services and features that utilize AI is dependent on adequate research and development resources. If we do not adequately fund our research and development efforts, we may not be able to compete effectively and our business and operating results may be harmed.

Airlines suppliers may move to a single GDS service provider platform for their domestic inventory and this could adversely affect our business and results of operations.

Airlines supplier may move to a single GDS service provider platform for their domestic inventory, or take such 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.

To illustrate, Air India had 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.

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 that we are able to generate from our GDS service providers have been reduced due to Reservation Content Movement. 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.

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 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 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 written agreements or 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, including an inability by any travel supplier to fulfill 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 Adjusted Margin % 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.

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 ("CRM") software services.

These third parties are subject to general business risks, including system downtime, cybersecurity breaches, fraudulent access, natural disasters, infectious disease outbreak or escalation of hostilities, human error 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.

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 centers, e-mail, and web-based support. As of March 31, 2025, we had employed 76 customer service representatives in our call centers and in addition we also had 64 customer service representatives who provide customer support services through our outsourced call center 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.

Our marketplace platform 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 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 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.

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 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 (according to the Indian government, cities with a population in the range of 50,000 to 99,999 are classified as Tier 2 cities, while those with a population of 20,000 to 49,999 are classified as Tier 3 cities), 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.

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 some of 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 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 grows 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.

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 our development of technology infrastructure. 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 of the user. 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 or financial condition, and could help our competitors develop travel products and services that are similar to or better than ours.

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.

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, Indian Railway Catering and Tourism ("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 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 incorrect scheduling of a customer's travel booking. 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.

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 "*Business Overview*." 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 (including MICE) 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.

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 2 and Tier 3 cities, and strengthening our presence among corporates, investing in technology and enhancing cross-selling opportunities and promoting our brand. Our success in implementing our growth strategies is 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 new associated business segments;
- the general condition of the global economy (particularly in India and markets with 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 2 and Tier 3 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, 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 more information, see "*Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.*" Our failure to manage our growth could therefore have an adverse effect on our business, financial condition, and cash flows.

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

Our comprehensive travel-related offerings are primarily 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 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 manage the growth of our operations efficiently or effectively 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.

Industry information included in this Annual Report 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 had availed the services of an independent third-party research agency, CRISIL Limited, to prepare an industry report dated August, 2023 titled "Assessment of the travel industry in India", for purposes of inclusion of such information in this Annual Report. This industry 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 Annual Report.

We are exposed to the proceedings or claims arising from travel-related accidents or customer misconduct 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.*" We maintain 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 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.

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 against 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 action against us.

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 risks including office infrastructure, fire and allied perils (building and contents), commercial general liability, professional liability and cyber-security. Further, we have obtained a directors and officers' liability and company reimbursement policy. 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 honored 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.

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 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.

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

We are regularly 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, 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.

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 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 integrating employees of the acquired business into various departments 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.

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. In addition, the increasing adoption of AI technologies, including evolving search engine optimization methodologies, may materially affect how search results are generated and presented, as well as influence user search behavior. These developments could require us to make ongoing investments in technology and marketing to maintain or grow traffic to our platform. Failure to timely and effectively respond to such changes may result in decreased visibility, reduced user engagement, and could have a material adverse effect on our business, financial condition, or results of operations.

Any inability or failure to adapt to technological developments or industry trends in the evolving competitive landscape 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 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.

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, incidents, compromises, and computer malware, viruses and other 'cyber attacks' are increasing in both frequency and sophistication; and could result in unauthorized disclosures of information or create financial liability for 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 November 2022, the Government of India (the Ministry of Electronics and Information Technology) prepared a draft Digital Personal Data Protection Bill, 2022 ("DPDP Bill") which has subsequently been passed by both houses of the Parliament and has become a legislation Digital Personal Data Protection Act, 2023 ("DPDP Act") after receiving the assent of the President of India on August 11, 2023 which shall come into force on such date or dates as the Central Government of India may notify. The Central Government has on January 03, 2025, published the draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules") for public Objections and suggestions. The DPDP Act is expected to establish the comprehensive legal framework governing digital personal data protection in India. The DPDP Act read with DPDP Rules provides for the processing of digital personal data in a manner that recognizes the right of individuals to protect their personal data, societal rights, and the need to process personal data for lawful purposes. Complying with the DPDP Act and DPDP Rules, 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.

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 and incidents, 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 or incidents involving the confidential information of our suppliers and customers, including any breaches or incidents 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 or incidents. We incur substantial expense to protect against and remedy security breaches and incidents and their consequences. However, our security measures may not prevent security breaches or incidents, 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.

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 senior management and other key personnel for formulating our business strategies and managing our business. Our board of directors ("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 "*Item 6. Directors, Senior Management And Employees - A. Directors And Senior Management.*"

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 India to provide accurate, timely and consistent disclosures under our respective disclosure and trading regimes could have a material, 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 along with attrition. As a result, we may not be able to remain competitive in attracting the quality of employees that our business requires. If we fail in attracting well-qualified employees or retaining or motivating existing employees, our business and results of operations could be adversely affected.

We may need to make additional investments in the event of any slowdowns or disruptions in ongoing efforts to upgrade Internet infrastructure in India, and infrastructure in India may not be upgraded to support higher Internet penetration, which may adversely impact our business.

The majority of our bookings are made through our Indian website and mobile offerings. India had an Internet subscriber base of over 969.10 million as of March 2025 (Source: TRAI). 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. The Internet penetration in India is dependent on a number of factors including the following: 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; our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein; the rate of growth of personal computers, tablets and mobile devices; access to Internet and broadband usage services; an understanding of how to operate Internet; the extant laws, regulations and policies governing online commerce remaining favorable to our operations; consumer confidence in online commerce; media publicity regarding online commerce remaining positive; and concerns about online data privacy and general economic conditions in India arising. 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 year 2020 compared with less than 25% in fiscal year 2015. The total number of Internet subscribers in the country is expected to reach .1-1.2 Billion by fiscal year 2028, resulting in 76-78% Internet penetration. (Source: CRISIL). Despite a large base of Internet subscribers, India has a relatively lower Internet penetration in comparison with other similar countries.

The internet penetration rate in India rose to 69% in 2024 or 970 million Internet subscribers, up from about 10% in 2011. This means that more than half of the total population of 1.5 billion people had internet access this year. This ranked the country second in the world in terms of active internet users.

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 does 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, 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.

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 because 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 (including MICE) 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, drought, pandemics, or other health crises, such as global pandemics and any containment measures taken in response to such calamities or crises, such as 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.

Our business and financial results are subject to fluctuations in currency exchange rates.

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. 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 counterparty to cover our exposure to any fluctuations in foreign exchange rates.

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

Our business may expose us to the risk of fraud, misconduct, misappropriation, misrepresentation or unauthorized transactions or deceptive selling tactics by our representatives, employees and unauthorized third parties, which could result in binding us to transactions that exceed authorized limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud, misconduct, misappropriation or misrepresentation or unauthorized transactions or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee fraud, misconduct, misrepresentation or unauthorized transactions or deceptive selling tactics 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. In the past, there have been certain instances where our employees have subjected us to fraud, misconduct, and misrepresentation. 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.

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.

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.

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 "*Item 5. Operating and Financial Review and Prospects.*"

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, 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. 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, 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.

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.

Except one premise which is owned by Globe All India Services Limited ("GAISL"), our recently acquired wholly owned subsidiary, we operate entirely out of leased premises and do not own the underlying property for any of our offices, including our registered office and corporate office. Yatra India's 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, if 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.

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. Although all related-party transactions that we may enter into are subject to approval by our audit committee, Board or shareholders, as required under the Securities Act of 1933, as amended (the "Securities Act"), Companies Act, 2013 of India (the "Companies Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable to Yatra India or other applicable laws and 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 favorable terms if such transactions had not been entered into with related parties. Further, related party transactions, including those between us and related parties or Yatra India and related parties, requires approval of either's respective audit committee/board of directors/shareholders, as the case may be. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to our interest, 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.

We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst other outcomes, 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 Report, may include, amongst others, change in its ownership or management, to undertake any new business, operations, project, 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, incur indebtedness beyond the specified limits, 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, which would trigger 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.

Risks Related to Compliance, Taxing and Accounting Standards

The financial reporting obligations of being a public company and maintaining listings on the Nasdaq Capital Market, National Stock Exchange of India Limited and BSE Limited subject us to increased regulatory scrutiny and require additional compliance costs and management attention on a consolidated basis, which could materially and adversely affect our business, results of operations and financial condition.

We are subject to the public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act and the listing requirements of Nasdaq. Since the completion of the initial public offering in India ("Indian IPO"), Yatra India has been 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, and guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), in addition to the various laws, rules and regulations that we are subject to in the United States and in the Cayman Islands. In terms of (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and Listing Regulations, Yatra India is required to disclose the reports pertaining to utilization of proceeds raised pursuant to the Indian IPO, and any deviation from in the actual utilization of the proceeds.

We incur significant legal, accounting, reporting and other expenses in order to maintain a listing on each of Nasdaq, NSE and BSE and such rules and regulations make certain activities more time-consuming and costly. Laws and regulations, dealing with corporate governance standards applicable to us including rules and regulations prescribed by Nasdaq and the SEC differ materially to those applicable to Yatra India. These differences in disclosure regimes, timelines to make such disclosures, and trading markets require additional compliance costs including coordination with Yatra India, 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 has increased, and could further increase, demand on our systems and resources. For instance, compliance with the public reporting requirements, corporate governance standards and associated rules and regulations as applicable to us and Yatra India pursuant to listing of Yatra India's Equity Shares ("Equity Shares") have resulted in increased expenses in the United States and India. Our senior management and other personnel devote a substantial amount of time to these compliance initiatives. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, higher costs and increased senior management attention necessitated by ongoing revisions to disclosure and governance practices. Any failure by us or Yatra India 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 the Equity Shares and Ordinary Shares.

Further, Yatra India is required to ensure compliance with timelines as applicable to disclosure of information to respective stock exchanges, and any delay in reporting disclosures, or differences in reporting timelines, as per requirements of applicable laws in different jurisdictions may result in inconsistencies of information available in the public domain, leading to adverse impact on Equity Shares and their trading price.

The listing and trading of the Equity Shares in India has resulted in increased compliance obligations and costs on a consolidated basis. Further, we and/or Yatra India 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 India in its respective jurisdiction could also result in an investigation, inquiry, or regulatory action against our Company.

Further, post completion of the Indian IPO, we and Yatra India are subject to increased disclosure requirements in relation to our business and/or operations on a consolidated basis, 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 favor, 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.

In addition, these listings may increase price volatility of our Ordinary Shares due to various factors, including the ability to buy or sell Equity Shares in the market, different market conditions in different capital markets, different trading volumes and differences in exchange rates. Our Ordinary Shares trade in U.S. dollars on Nasdaq and Yatra India's Equity Shares trade on the NSE and the BSE in INR. Further, the exchanges are open for trade at different times of the day and the exchanges also have differing vacation schedules. Other external influences may have different effects on the trading price of our Ordinary Shares. In addition, low trading volume may increase the price volatility of our Ordinary Shares. Investors could seek to sell or buy our Ordinary Shares to take advantage of any relative differences in price and settlement mechanics between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in prices of our Ordinary Shares. This could adversely affect the trading of our Ordinary Shares and increase the price volatility or adversely affect the price and liquidity of our Ordinary Shares.

We may be unsuccessful in simplifying our multi-jurisdictional corporate structure or reducing resources and management time devoted to compliance requirements.

We incur significant legal, accounting, reporting and other expenses in order to maintain a listing on each of Nasdaq, NSE and BSE. In addition, our senior management and other personnel devote a substantial amount of time to comply with the rules, regulations and corporate governance practices of our multi-jurisdictional corporate structure. The Company continues to work on its plan to simplify its legal and corporate structure. We may be unsuccessful in implementing such plan. Actual results from implementing such plan could deviate from our expectations.

If we fail to continue to satisfy applicable Nasdaq listing standards, including compliance with the minimum market value of listed securities requirement, our Ordinary Shares may be delisted from the Nasdaq Capital Market, which would seriously harm the liquidity of our Ordinary Shares and may have an adverse impact on the price of our Ordinary Shares.

We are a "foreign private issuer" with our Ordinary Shares listed on Nasdaq, and are subject to the Nasdaq 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 Exchange Act reports, collectively, the "Nasdaq Rules".

On April 15, 2025, we received a letter from the Listing Qualifications Department (the "Staff") of Nasdaq notifying us that, for the period from March 3, 2025 to April 14, 2025, our ordinary shares had not maintained a minimum closing bid price of $1.00 per share (the "Minimum Bid Price Requirement") pursuant to Nasdaq Listing Rule 5550(a)(2). The Nasdaq letter does not result in the immediate delisting of our ordinary shares from The Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A) (the "Compliance Period Rule"), we have been provided an initial period of 180 calendar days, or until October 13, 2025 (the "Compliance Date"), to regain compliance with the Minimum Bid Price Requirement. If, at any time during this 180-day period, the closing bid price for our ordinary shares closes at $1.00 or more per share for a minimum of 10 consecutive business days, as required under the Compliance Period Rule, the Staff will provide written notification to us that we comply with the Minimum Bid Price Requirement and the ordinary shares will continue to be eligible for listing on The Nasdaq Capital Market. If we do not regain compliance with the Minimum Bid Price Requirement by the Compliance Date, we may be eligible for an additional 180 calendar day compliance period. To qualify, we would have to meet the continued listing requirement for the market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, except for the Minimum Bid Price Requirement, and we would need to provide written notice to Nasdaq of its intention to cure the deficiency during the additional compliance period, by effecting a reverse stock split, if necessary. However, there can be no assurance that we will be able to regain compliance with the Minimum Bid Price Requirement, or secure a second period of 180 days to regain compliance.

We cannot assure you that we will be able to regain or continue to be in compliance with Nasdaq's continued listing requirements. In the event we fail to meet the listing requirements under the Nasdaq Rules, Ordinary Shares may be delisted from Nasdaq, which could adversely impact the liquidity of Ordinary Shares, the price for Ordinary Shares and may consequently affect the trading and price of Equity Shares. While there are no restrictions under Indian laws on Yatra India from deconsolidating from the Yatra Online, Yatra India must remain our consolidated subsidiary 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. Following the initial public offering of the Equity Shares in India, we currently hold approximately 64.46% of the issued and outstanding Equity Shares. Our ability to sell Equity Shares is limited to approximately an additional 14.45% of the issued and outstanding Equity Shares such that Yatra India continues to remain our consolidated subsidiary. Accordingly, our ability to generate proceeds from the sale of Equity Shares is limited. In addition, Yatra India's charter and those of ACDPL and THCL, our direct subsidiaries and Yatra India's promoter entities, limit Yatra India's ability to raise additional capital and/or undertake a change of control transaction, directly or indirectly, without the ultimate approval of our Board and shareholders if the result of such additional capital raise or change of control transaction would result in the deconsolidation of Yatra India from our Company. In the event Yatra India ceases to be our subsidiary and is deconsolidated, the Ordinary Shares could be delisted from Nasdaq, we could fail to list our 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:

- the liquidity and marketability of Ordinary Shares;
- the market price of Ordinary Shares;
- our ability to obtain financing for the continuation of operations;
- the number of institutional and retail 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 and consequent delisting of Ordinary Shares from Nasdaq could adversely affect our 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. In the event of a delisting, holders of Ordinary Shares could face significant consequences, including, a determination that our securities are a "penny stock," which will require brokers trading in those securities to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for those securities, and limited amount of news and analyst coverage for us in the United States. 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 our Ordinary Shares are delisted, we would incur additional costs under requirements of state "blue sky" laws in connection with any sales of our securities. This could severely limit the market liquidity of our Ordinary Shares and the ability of our shareholders 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.

Compliance with rules and regulations applicable to U.S. reporting companies could cause us to incur additional costs, and any failure by us to comply with such requirements could negatively affect investor confidence in us and cause the market price of our securities to decline.

As a U.S. reporting company, we incur significant legal, accounting, and other expenses. For example, we are required by Section 404 of the Sarbanes-Oxley Act of 2002, ("Sarbanes-Oxley Act"), to include a report of management's assessment on our internal control over financial reporting and an auditor's attestation report on our internal control over financial reporting in our Annual Report. Effective internal control over financial reporting is necessary for us to provide reliable financial reports.

Complying with these rules and regulations may be difficult and costly for us. We have incurred and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with the Sarbanes-Oxley Act and other U.S. public company reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, if we fail to comply with any significant rule or requirement associated with being a public company, such failure could result in the loss of investor confidence and could harm our reputation and cause the market price of our securities to decline.

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

Our consolidated financial statements are prepared in accordance with IFRS. Yatra India's financial statements are 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 the Companies Act, SEBI ICDR, Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. IFRS differs in certain significant respects from Indian GAAP, Ind AS, 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, primarily on account of timing differences due to different statutory timelines for closure of the financial statements and difference in accounting principles. We have not attempted to explain those differences or quantify their impact on the financial data included in this Annual Report 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 Annual Report should be limited accordingly.

If we fail to establish and maintain proper and effective internal controls over financial reporting, our results of operations and our ability to operate our business may be harmed.

We are subject to the Sarbanes-Oxley Act, which requires, among other things, that we establish and maintain effective internal controls over financial reporting and disclosure controls and procedures. Under SEC's rules, we are required to perform system and process evaluation and testing of our internal controls over financial reporting to allow management to assess the effectiveness of our internal controls. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act.

Our evaluation and testing may reveal deficiencies in our internal controls that are deemed to be material weaknesses or significant deficiencies and render our internal controls over financial reporting ineffective. We incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls. If we are not able to comply with these requirements in a timely manner, or if we or our management identifies material weaknesses or significant deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our securities may decline, and we may be subject to investigations or sanctions by the SEC, the Financial Industry Regulatory Authority, Inc. or other regulatory authorities. In addition, we may be required to expend significant management time and financial resources to correct any material weaknesses that may be identified or to respond to any regulatory investigations or proceedings.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Effective internal control over financial reporting is necessary for us to maintain reliability of financial reporting and preparation of financial statements. In connection with the preparation of our financial statements for the fiscal years ended March 31, 2024, we identified material weaknesses in our internal control over financial reporting. Management has concluded that there were material weaknesses in our internal controls over financial reporting existing as of March 31, 2025. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual financial statements will not be prevented or detected on a timely basis. Our internal controls over financial reporting were ineffective due to (i) inadequacy of documents evidencing performance of review of certain control attributes, relating to payments / receipts for packages, update of vendor master file and vendor code creation and (ii) control attributes pertaining to review of ageing and vendor reconciliation not operating effectively during part of the year. As part of management's remediation efforts, during the fiscal year ended March 31, 2025, we were able to remediate the material weakness pertaining to design and operating effectiveness related precision levels applied and completeness and accuracy of reports used. In relation to the material weakness pertaining to inadequacy of documentation for review controls, as described above, management has made significant improvements in the current year, however, adequate review documents relating to payments / receipts for packages, update of vendor masters vendor code creation need further enhancements. Our independent registered public accounting firm has expressed an adverse opinion on the effectiveness of our internal control over financial reporting as of March 31, 2025. See "Item 15 - Controls and Procedures." As the remediation plans are or continue to be implemented, management may take additional measures or modify the measures being undertaken.

Our ongoing evaluation and testing may reveal additional deficiencies in our internal controls that are deemed to be material weaknesses or significant deficiencies and render our internal controls over financial reporting ineffective. We incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls. If we are not able to comply with these requirements in a timely manner, or if we continue to identify material weaknesses or significant deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our securities may decline, and we may be subject to investigations or sanctions by the SEC, the Financial Industry Regulatory Authority, Inc. or other regulatory authorities. In addition, we may be required to expend significant management time and financial resources to correct any material weaknesses that may be identified or to respond to any regulatory investigations or proceedings.

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.

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 or our securities. 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 could suffer a reduction in the value of their securities. 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 that this Annual Report contained an actionable material misstatement or material omission.

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 the notification No 52/2018-Central Tax and Notification No 02/2018-Integrated Tax dated September 20, 2018, Central Board of Indirect Taxes & Customs (“CBIC”) had notified with regards to tax collection at source (“TCS”) to be collected by every e-commerce operator for intra-state and inter-state taxable supplies made by third party suppliers on its platform respectively. By virtue of these notifications issued by CBIC, we, as an e-commerce operator, are required to collect TCS of an amount equivalent to 0.5% (Central Goods and Service Tax (“CGST”) and State Goods and Service Tax (“SGST”)) and 0.5% (under Integrated Goods and Service Tax (“IGST”)) of the net value of intra-state and inter-state taxable supplies respectively made through our platform by this party suppliers where the consideration with respect to such supplies is collected by us. This goods and service tax/service tax payable includes 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.

The Internal Revenue Service, or IRS, may not agree to treat us as a foreign corporation for U.S. federal income tax purposes.

Although we are incorporated in the Cayman Islands, the IRS may assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Internal Revenue Code of 1986, as amended, or the Code. For U.S. federal income tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because we are a Cayman Islands exempted company, we would generally be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the Code provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

If we were to be treated as a U.S. corporation, income we earned would become subject to U.S. taxation, and the gross amount of any dividend payments to our non-U.S. shareholders could be subject to 30% U.S. withholding tax, depending on the application of any income tax treaty that might apply to reduce such withholding tax.

Future changes to the tax laws under which we should be treated as a foreign corporation for U.S. federal income tax purposes and changes in other tax laws relating to multinational corporations could adversely affect us.

Under current law, we expect to be treated as a foreign corporation for U.S. federal income tax purposes. Changes to Section 7874 of the Code or the U.S. Treasury regulations promulgated thereunder, or future IRS guidance could affect our status as a foreign corporation for U.S. federal income tax purposes, and any such changes or future IRS guidance could have prospective or retroactive application. Any of these changes to such laws or regulations, or future IRS guidance, could adversely affect us.

If we were treated as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in our Ordinary Shares could be subject to adverse U.S. federal income tax consequences.

For U.S. federal income tax purposes, a foreign corporation is classified as a passive foreign investment company, or PFIC, for any taxable year if either (i) 75% or more of its gross income for such taxable year is "passive income" (as defined in Section 1297 of the Code for such purposes) or (ii) 50% or more of the value of the assets held by such corporation (based on an average of the quarterly values of the assets) during such taxable year is attributable to assets that produce passive income or that are held for the production of passive income.

As discussed in "Item 10. Additional Information - E. Taxation: Material U.S. Federal Income Tax Consequences," we do not believe we were PFIC for the taxable year ended March 31, 2025, and we do not expect that we will become a PFIC in the current taxable year or in the foreseeable future; however, no assurances can be offered in this regard. The tests for determining PFIC status are applied annually after the close of the taxable year. It is difficult to accurately predict future income and assets relevant to this determination and no ruling from the IRS or opinion of counsel has been or will be sought with respect to our PFIC status. Whether we are a PFIC will depend on the particular facts and circumstances (such as the valuation of assets, including goodwill and other intangible assets) and may also be affected by differing interpretations of the PFIC rules. The determination of the value of our assets may be based, in part, on the total market value of our Ordinary Shares, which is subject to change and may be volatile. Accordingly, there can be no assurance that we are not a PFIC or will not become a PFIC in the future.

Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial performance.

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.

Place of effective management of our Company as per Indian income tax laws

As per the provision of the (Indian) Income Tax Act, 1961 ("IT Act"), persons resident in India are subject to taxation on their global income. Persons not resident in India are subject to taxes only on income received, accruing, or arising in India or deemed to have been received, accrued or arisen in India.

As per the IT Act a company incorporated outside India would be considered a resident in India if its Place of Effective Management, or PoEM, in that year is in India. Thus, a foreign company will be resident in India if its PoEM in that year is in India. The definition of PoEM has been explained to mean a place where key management and commercial decisions, which that are necessary for the conduct of the business in an effective and efficient manner of an entity, the business of an entity as a whole, are in substance made. PoEM is an internationally recognized concept and finds mention in several tax treaties.

The Central Board of Direct Taxes in India has issued guiding principles or Guidelines, which seek to provide guidance on determination of PoEM for determining residence in India of foreign companies. The Guidelines lay emphasis on the fact that the concept of PoEM is one where substance takes over form and its determination is driven by facts. An entity may have more than one place of management; however, it can only have one PoEM at any point in time. Determination of PoEM needs to be done on a year-on-year basis, and the process of such determination would primarily be based on whether the Company is engaged in "active business outside India". If during a specific year, PoEM exists both in and out of India, the PoEM is presumed to be in India if it is predominantly in India. In a scenario where the PoEM of a company is determined to be in India, then such company would be deemed to an Indian tax resident and, accordingly, subject to taxes on its global income.

Business Connection.

As per the IT Act, persons resident in India are subject to taxation on their global income. Persons not resident in India are subject to taxes only on income received, accruing, or arising in India or deemed to have been received, accrued or arisen in India. Under the IT Act, one of the situations in which income is said to be deemed to be accrued in India is if it is earned through a "business connection" in India.

As per the provisions of the IT Act, the term "business connection" has been defined to include any business activity, which is carried out through a person who habitually exercises an authority to conclude contracts or maintains a stock of merchandise or secures orders mainly or wholly for the non-resident in India.

The Finance Act, 2018 (the "Finance Act") has broadened the scope of the term "business connection" to include "significant economic presence ("SEP") of the non-resident in India (irrespective of the fact that whether the non-resident has established a place of business in India or whether or not the non-resident renders service in India or whether or not the agreement for rendering such service or activities is entered in India). "Significant economic presence" has been defined to include (i) any transaction in respect of any goods/services/property carried out by a non-resident in India including provision of download of data or software in India if the aggregate of payments arising from such transactions exceed the prescribed threshold limit in a year; or (ii) regular interactions with the users in India beyond a prescribed threshold limit through digital means; or (iii) soliciting of business activities in a continuous and systematic manner through digital means. On May 3, 2021, the Central Board of Direct Taxes, notified a threshold limit for SEP.

The Finance Act has also broadened the scope of "business connection" to provide that "business connection" shall include any business activity carried by a person in India for a non-resident where such person habitually concludes contracts or habitually plays the principal role leading to conclusion of the contracts and the contracts are in the name of the non-resident or for the transfer of the ownership of, or for granting of the right to use, property owned by that non-resident or that non-resident has the right to use property or for the provision of services by the non-resident.

Thus, if any of the aforementioned conditions are satisfied by a person not resident in India, such person would be said to have a business connection and income attributable to such business connection would be taxable in India.

However, a person not resident in India would also be entitled to claim benefits under the applicable Double Taxation Avoidance Agreement or DTAA between India and the country of its residence in case the DTAA consists of such provision. The provisions of the DTAA shall be applicable to the extent they are more beneficial than the IT Act.

General Anti-Avoidance Rule.

General Anti-Avoidance Rules, or GAAR, came into force from April 1, 2017. GAAR gives Indian tax authorities a wide range of powers while determining tax consequences of an arrangement, which is held to be an impermissible avoidance arrangement as defined in the IT Act.

The tax consequences of the GAAR provisions being applicable to an arrangement could result in denial of tax benefits, or tax treaty benefits, amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

The impact of any or all the above changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing law, or the promulgation of new laws, rules, and regulations applicable to us and our business, including those relating to the Internet and e-commerce, consumer protection and privacy. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities.

We operate in various countries and changes in the tax rates or taw laws of any country could have an impact on our taxes. There may be changes in tax rates in some countries as a result of the OECD Pillar Two Blueprint of the Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") which aims to create a global minimum tax rate. There could be other changes in the international tax laws and practices as a result of other pillars of BEPS (including taxes on digital services) which may impact our tax cost.

The application of various Indian and international sales, use, occupancy, value-added and other tax laws, rules and regulations to our services and products is subject to interpretation by the applicable taxing authorities, and changes in such laws, rules and regulations may adversely affect our business and financial performance.

Many of the statutes and regulations that impose sales, use, occupancy, value-added and other taxes were established before the growth of the Internet, mobile networks, and e-commerce. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax incidence (prospectively or retrospectively) and/or subject us to penalties and, if we pass on such costs to our customers, it could decrease the demand for our services and products. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. In recent years, we have received notices from the Indian Tax Regulatory Authority for a demand of service tax on certain matters, some of which relate to the travel industry in India and involve complex interpretations of law. We have also received notices and various assessment orders from the Indian income tax authorities, to which we have responded. There can be no assurance what view the Indian tax authorities will take.

Our investors may be subject to Indian taxes on income arising through the sale of our Ordinary Shares.

Amendments introduced in 2012 to the IT Act provide that income arising directly or indirectly through the sale of a capital asset, including any shares or interest in a company incorporated outside of India, will be subject to tax in India, if such shares or interest directly or indirectly derive their value substantially from assets located in India, irrespective of whether the seller of such shares has a residence, place of business, business connection, or any other presence in India. Through amendments introduced in 2015 to the IT Act, the word "substantially" has been defined and investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of our Ordinary Shares subject to the provisions of double taxation avoidance agreements that India has entered into with other countries. Further, the amendments also contain an exemption with respect to alienation of shares by a transferor-investor whose voting rights or share capital, at any time during a twelve-month period preceding the date of sale, does not exceed 5% of the total voting rights or share capital in the company, provided such transferor-investor is not vested with rights of management or control in any other form.

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 India 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 India 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 Indian 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 amendment in the future 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 the 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 2023, pursuant to which the Finance Act, 2023 has introduced various amendments. One example of the changes in the provision is the increase in rate of TCS charged on outbound (international) tour package from 5 percent points to 20 percent points with effect from October 1, 2023, subject to conditions. This may however have minimal impact on our package business. In addition, unfavorable 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 incremental costs relating to compliance with such new requirements, which may also require effort in terms of managing time and other corresponding 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 use of managements 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.

In order to achieve greater parity, the tax rate as per IT Act for foreign companies has been reduced from 40% to 35% from Assessment Year (“AY”) 2025-26 onwards. The tax rate will remain 35% for the AY 2026-27.

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.

Increased focus on our environmental, social and governance responsibilities have and will likely continue to result in additional costs and risks, and may adversely impact our reputation, employee retention and willingness of customers and partners to do business with us.

Institutional, individual, and other investors, proxy advisory services, regulatory authorities, consumers, and other stakeholders are increasingly focused on environmental, social, and governance (“ESG”) practices of companies. As we look to respond to evolving standards for identifying, measuring, and reporting ESG metrics, our efforts may result in a significant increase in costs and may nevertheless not meet investor or other stakeholder expectations and evolving standards or regulatory requirements, which may negatively impact our financial results, our reputation, our cost of capital, our ability to attract or retain employees, our attractiveness as a service provider, investment, or business partner, or expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders.

Our ability to achieve ESG goals and initiatives is subject to numerous risks including: (1) the availability and cost of limiting or eliminating our use of carbon-based energy sources and technologies; (2) evolving regulatory requirements affecting ESG standards or disclosures; (3) our ability to work with partners and providers that can meet our sustainability, diversity, and other standards; (4) our ability to recruit, develop, and retain diverse talent; (5) the impact of our organic growth and acquisitions or dispositions of businesses or operations on our ESG goals; and (6) customers’ actual demand for ESG-oriented product offerings, which may be more expensive and less available than other options.

The standards for tracking and reporting on ESG matters are relatively new, have not been harmonized, and continue to evolve. The disclosure frameworks we choose to align with may change from time to time and may result in a lack of consistent or meaningful comparative data from period to period. Ensuring there are systems and processes in place to comply with the various ESG tracking and reporting obligations will require management time and expense. In addition, our processes and controls may not always comply with evolving standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals.

If our ESG practices do not meet evolving investor or other stakeholder expectations and standards or regulatory requirements, then our reputation, our ability to attract or retain employees, and our attractiveness as an investment, business partner, or investor could be negatively impacted. Similarly, our failure or perceived failure to pursue or fulfill our goals, targets, and objectives or to satisfy various reporting standards within the timelines we announce, or at all, could also have similar negative impacts and expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders.

Risks Related to Our Operations and Listing of Yatra India's Equity Shares in India

Yatra India is incorporated in India and our shareholders may not have recourse in protecting their indirect interests in Yatra India as they would as shareholders of a corporation incorporated in the United States or the Cayman Islands. Yatra India's corporate affairs are governed by its constitutional documents and by the laws governing companies incorporated in India. The rights of Yatra India's shareholders, including us, and the responsibilities of the members of Yatra India's board of directors under Indian law are different from those applicable to a corporation incorporated in the United States or the Cayman Islands, our jurisdiction of incorporation. Therefore, our public shareholders may not be able to protect their indirect interests in Yatra India in connection with actions taken by Yatra India, its management, members of its board of directors or us, as its controlling shareholder, as they would as shareholders of a corporation incorporated in the United States or the Cayman Islands. Certain corporate governance practices in India, which is Yatra India's home country, may differ significantly from requirements for companies incorporated in other jurisdictions such as the United States or the Cayman Islands.

Yatra India may issue equity or convertible securities to third parties, which would indirectly reduce our ownership percentage in Yatra India and would have a dilutive effect on the amount of distributions made to us by Yatra India.

We, through THCL Travel Holding Cyprus Limited ("THCL") and Asia Consolidated DMC Pte. Ltd. ("ACDPL"), our subsidiaries, currently own 64.46% of the issued, subscribed, and paid-up equity share capital of Yatra India and any future issuance of Equity Shares on the Indian stock exchanges, may result in dilution of stake of THCL and ACDPL therein, which will indirectly, result in dilution of our stake in Yatra India and would have a dilutive effect on the amount of distributions that may be made to us. Dilution of stake pursuant to issuance of further securities, may result in an adverse impact on the price of our Ordinary Shares and may also have a material impact on ability of Yatra Online to secure a loan or otherwise raise additional capital for working capital, acquisitions, debt service requirements, the execution of our business strategy and other general corporate purposes.

Because holders of Yatra Online, Inc.'s Ordinary Shares and other equity securities do not directly own Equity Shares of Yatra India, such investors will not have any voting rights directly with respect to any such issuances or other activities of Yatra India.

The interests of our shareholders will be structurally subordinated to all liabilities and obligations of Yatra India and its subsidiaries, including Yatra India's public shareholders.

Because we are a holding company, claims by shareholder will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our operating entity, Yatra India, and its subsidiaries and public stockholders. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our operating entity, Yatra India and its subsidiaries will be available to satisfy the claims of our shareholders only after all of our and Yatra India's and its subsidiaries' liabilities and obligations have been paid in full, which will include Yatra India's public shareholders.

We may not be able to remove directors of Yatra India that may be appointed by the National Company Law Tribunal in India or directors appointed by the minority shareholders under the proportional representation mechanism pursuant to the provisions of the Companies Act.

In India, the Companies Act provides that certain important decisions must be approved by the shareholders of the Company. Some of the decisions that are required to be approved by the shareholders include:

- sale or transfer of substantial amount of assets; vary the rights of shareholders.
- borrow or invest beyond certain thresholds;
- declare dividends;
- approve any scheme of arrangement or compromise with creditors;
- reduce the share capital of the Company; and
- vary the rights of shareholders

The shareholders of a company have the power to appoint and remove directors, subject to compliance with the provisions of the Companies Act. If the articles of association of a company provide for the same, the board can also appoint any person as an additional director, alternate director, or nominee director. An additional director holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, and their re-appointment is considered by the shareholders in the general meeting.

The shareholders have the power to remove a director by a simple majority vote, after giving the concerned director an opportunity of being heard. However, shareholders cannot remove a director appointed by the National Company Law Tribunal or the directors appointed by the minority shareholders under the proportional representation mechanism as per the provisions of the Companies Act. Therefore, in case the directors' acts were done in bad faith, or their actions are not in our interest or in the interest of Yatra India, it may be difficult to remove them, which may affect our business, results of operations and financial conditions.

Restrictions on foreign investment in India may prevent us from making future acquisitions or investments in India and may require us to make changes to our business, which may adversely affect our results of operations, financial condition and financial performance.

India regulates ownership of Indian companies by foreigners, although some restrictions on foreign investment have been relaxed. These regulations and restrictions may apply to acquisitions by us or our affiliates, including Yatra India, and affiliates which are not resident in India, of shares in Indian companies or the provision of funding by us or any other entity to Indian companies within our Group. For example, under its consolidated foreign direct investment policy, ("FDI Policy"), the Government of India has set out additional requirements for foreign investments in India, including requirements with respect to downstream investments by Indian companies, owned or controlled by foreign entities, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners. These requirements, which currently include restrictions on pricing, valuations of shares and sources of funding for such investments and may in certain cases include prior notice to or approval of the Government of India, may adversely affect our ability to make investments in India, including through Yatra India. Further, India's Foreign Exchange Management Act, 1999, as amended, and the rules and regulations promulgated thereunder, or FEMA, restrict us from lending to or borrowing from our Indian subsidiary. There can be no assurance that we will be able to obtain any required approvals for future acquisitions or investments in India, or that we will be able to obtain such approvals on satisfactory terms. Under FEMA, the Reserve Bank of India has the power to impose monetary penalties, including up to three times the value of a FEMA violation, where quantifiable, and confiscate the shares at issue. Further, the Government of India has from time to time made and may continue to make revisions to the FDI Policy on e-commerce in India (including in relation to business model, inventory, pricing and permitted services). India's Department of Promotion of Industry and Internal Trade, or DPIIT, Ministry of Commerce and Industry also recently invited comments on a draft National E-Commerce Policy, which addresses topics such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is not yet certain. Such changes may require us to make changes to our business in order to comply with Indian law.

Yatra India's ability to raise foreign capital may be constrained by Indian law.

As an Indian company, Yatra India is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit its financing sources and could constrain its 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 Yatra India 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.

Our business and activities are regulated by the Competition Act, 2002, as amended.

The Competition Act, 2002, as amended, ("Competition Act"), regulates practices that could have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial penalties and compensation to be paid to persons shown to have suffered losses. Any agreement among competitors which directly or indirectly determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the market, is presumed to have an appreciable adverse effect on competition. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise either directly or indirectly, including by way of unfair or discriminatory pricing or conditions in the sale of goods or services, using a dominant position in one relevant market to enter into, or protect, another relevant market, or to deny market access, and such practices are subject to substantial penalties and may also be subject to compensation for losses and orders to divide the enterprise. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct, or combination has an appreciable adverse effect on competition in India.

If we or any member of our Group, including Yatra India, are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any proceedings initiated by the Competition Commission of India or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our business, financial performance and reputation may be materially and adversely affected.

Acquisitions, mergers, and amalgamations, which exceed certain revenue and asset thresholds require prior approval by the Competition Commission of India. Any such acquisitions, mergers or amalgamations which have an appreciable adverse effect on competition in India are prohibited and void. There can be no assurance that we will be able to obtain approval for such future transactions on satisfactory terms, or at all.

There are outstanding litigation proceedings involving Yatra India, its subsidiaries, its promoters and/or its directors. An adverse outcome may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are certain outstanding legal proceedings involving Yatra India, *its subsidiaries*, its promoters and/or its directors, including certain proceedings related to tax matters, which are pending at various levels of adjudication before various courts, tribunals, and other authorities. For more information, see "Item 4. Information on the Company-B. Business Overview-Litigation."

We cannot provide assurance that these legal proceedings will be decided in Yatra India's favor or that of its subsidiaries, promoters 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.

Any variation in the utilization of the proceeds from the Indian IPO would be subject to certain compliance requirements, including prior shareholders' approval.

Yatra India proposed to utilize the proceeds from the Indian IPO towards (i) strategic investments, acquisitions, and inorganic growth; (ii) investment in customer acquisition and retention, technology and other organic growth initiatives; and (iii) general corporate purposes. In accordance with Sections 13(8) and 27 of the Companies Act, Yatra India cannot undertake any variation in the utilization of the Net Proceeds without obtaining its shareholders' approval through a special resolution. It is possible that it may not be able to identify suitable targets, or that if it does identify suitable targets, it may not be able to complete those transactions on terms commercially acceptable to Yatra India or at all. In the event of any circumstances that require Yatra India to undertake variation in the disclosed utilization of the proceeds from the Indian IPO, it 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 Yatra India's business or operations. Further, the promoters in the Indian IPO, our wholly owned subsidiaries, would be required to provide an exit opportunity to the shareholders in the Indian IPO who do not agree with Yatra India's proposal to change the objects of the Indian IPO or vary the terms of such contracts, at a price and manner as prescribed by the SEBI. Further, we cannot assure you that we or the promoters will have adequate resources at our disposal at all times to enable us to provide an exit opportunity at the price prescribed by SEBI. Considering these factors, Yatra India may not be able to vary the objectives of the Indian IPO to use any unutilized proceeds of the Indian IPO, if any, or vary the terms of any contract referred to in the prospectus related to the Indian IPO, even if such variation is in the interest of Yatra India. This may restrict Yatra India's ability to respond to any change in its business or financial condition by re-deploying the unutilized portion of the proceeds from the Indian IPO, if any, or varying the terms of contract, which may adversely affect our business, cash flows and results of operations.

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

A substantial portion of our business and most of our employees are located in India, and as a result, our financial performance and the market price of our securities will be affected by changes in government policies impacting exchange rates and controls, interest rates, taxes, foreign investment, volatility in and actual or perceived trends in trading activity on India's principal stock exchanges, prevailing economic conditions, policies to regulate inflation, other regulations impacting Indian businesses and the Indian economy as a whole. 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 deficits, in other emerging market countries may also affect investor confidence, 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 the Ordinary Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Ordinary Shares.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Ordinary 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 crises, 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.

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, provide our services and adversely impact our business.

All 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 will 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.

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 or 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 Government of India 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, results of operations and the market price of the Ordinary Shares.

India has from time-to-time experienced instances of social, religious, and civil unrest and hostilities between neighboring 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. For instance, on April 22, 2025, a terrorist attack in the Baisaran Valley near Pahalgam, Jammu and Kashmir, India resulted in multiple civilian casualties and injuries, primarily among tourists. The incident heightened tensions and conflict between India and Pakistan, leading to significant regional disruptions, including the closure of tourist destinations and widespread travel cancellations, which could negatively impact our business in the future. Infrastructure was also adversely affected, with temporary airport closures in several cities across northern and western India. In response, Pakistan closed its airspace to Indian aircraft and to international carriers operating flights to and from India, necessitating the rerouting of numerous international flights and causing increased travel times, higher fuel costs, and operational challenges for airlines.

Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. Several 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 and Monkeypox virus.

Other factors which may adversely affect the Indian economy include the following: 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 neighboring 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.

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, the United States, the 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 could 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. The imposition of tariffs by the United States and potential uncertainty of such tariffs moving forward, as well as corresponding retaliatory measures by other countries, along with concerns regarding potential government actions such as increased taxation or reductions in public spending, could negatively impact consumer confidence and spending. Such developments may reduce demand for travel

In addition, China is one of India's major trading partners and a possible slowdown in the Chinese economy as well as a strained relationship with India, 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 several 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 Ordinary Shares.

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. 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 of India 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 counterparty to cover our exposure to any fluctuations in foreign exchange rates.

A third party could be prevented from acquiring control of Yatra India because of anti-takeover provisions under Indian law which could affect the price of our Ordinary Shares.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of Yatra India, even if a change in control would result in the purchase of the Equity Shares at a premium to the market price or would otherwise be beneficial to its shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of Yatra India. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI 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 Yatra India. Consequently, even if a potential take over of Yatra India 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, the sale of Equity Shares above certain thresholds or the sale of Equity Shares 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 includes, requirements that we make an open offer, make an offer for delisting of the Equity Shares as applicable, disclose changes in shareholding or voting rights held by an acquirer in the company, may act as restrictions on our ability to dilute our stake in Yatra India or on Yatra India's ability to enter into and timely consummate such transactions on favorable 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 us which otherwise would be beneficial or in the interest of Yatra India or its shareholders. Further, in the event the offer to delist is made by an acquirer in terms of SEBI Takeover Regulations and/or SEBI (Delisting of Equity Shares) Regulations 2021, holders of the Equity Shares immediately before the completion of the open offer process made by an 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 an open offer could deter an acquirer from acquiring all of the outstanding Equity Shares, which could result in loss of opportunity beneficial to Yatra India, and or its shareholders. Further, in India, takeovers meeting certain thresholds are under the surveillance of the Competition Commission of India, or CCI, and are regulated by the CCI to determine if a proposed takeover would have an appreciable adverse effect on competition in the relevant market.

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

The Equity Shares of Yatra India, are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the 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 the Equity Shares, independent of operating results, which could have an adverse effect on the price of the Ordinary Shares.

The Equity Shares of Yatra India are publicly traded and may experience price and volume fluctuations, an active trading market for the Equity Shares may not be sustained and the price of the Equity Shares may be volatile.

The Equity Shares of Yatra India are traded in India on the NSE and BSE but there can be no assurance that active trading in the Equity Shares will continue to be sustained. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

There could be volatility in the Indian stock markets, and the trading price of the Equity Shares could fluctuate significantly as a result of market volatility or due to various internal or external risks. The market price of the Equity Shares may be influenced by many factors, some of which are beyond Yatra India's control, including:

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

We cannot assure you that the price of the Equity Shares of Yatra India will correspond to the price at which Ordinary Shares trade on Nasdaq in the United States. Any fluctuations in the price of Equity Shares, could also impact the trading and price of the Ordinary Shares.

Under Indian law, foreign investors are subject to investment restrictions that limit Yatra India's 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 Reserve Bank of India, or "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.

The characteristics of the 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 our Ordinary Shares and Equity Shares might not be the same, even allowing for currency differences. Fluctuations in the price of our Equity Shares due to circumstances peculiar to Indian capital markets, economic and political conditions, could materially and adversely affect the price of our Ordinary Shares and vice versa.

Conflicts of interest could arise between the interests of Yatra India's shareholders and the interests of holders of the Ordinary Shares, which may impede business decisions that could benefit shareholders.

Conflicts of interest could arise on account of common directors on our Board and Yatra India, and as a result of the relationships between us and Yatra India. Our directors and officers have duties to us and our shareholders under applicable Cayman Islands law, which may result in a conflict of interest in allocating potential opportunities, management time, services, and other functions between us and Yatra India. Certain directors, officers and key personnel are also officers and key personnel of Yatra India, which may result in competing demands on their time and resources for addressing the requirements of operations and business of our Company and Yatra India which may further lead to (i) conflicts 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 India 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 the Equity Shares and Ordinary Shares and can have an adverse impact on our business, operations, and financial position.

Climate change may have an adverse effect on our business.

Our business may also be negatively affected by direct and indirect impacts of climate change. Direct effects may include disruptions to travel and to our operations due to more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires. Rising seas also degrade beaches and pose significant risks to the viability of some low-lying destinations. Indirect effects may include a significant shift in consumer preferences, which we may not successfully adapt to, or the general harm to our business as a result of a general perception of travel as an environmental harm. These and other climate change related impacts could have a significant adverse impact on our business in the short, medium and long term.

Risks Related to Our Financing Needs

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 additional debt financing, we may be required to accept terms that further 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 honor 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.

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 Ordinary Shares. 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-to-day 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.

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 business in the ordinary course, 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 debt-to-equity ratio to increase or require us to create charges or liens on our assets in favor 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 several 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.

Risks Related to Our Ordinary Shares

We are a Cayman Islands company and because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than under U.S. law, you could have less protection of your shareholder rights than you would under U.S. law.

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the U.S. upon our directors or executive officers, or enforce judgments obtained in the U.S. courts against our directors or officers.

Our corporate affairs are governed by our amended and restated memorandum and articles of association and the Companies Act (As Revised) (the "Companies Act") of the Cayman Islands Companies Law ("Companies Law") (2020 Revision, as the same may be supplemented or as amended from time to time), and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from such rights and fiduciary responsibilities under statutes or judicial precedent in some jurisdictions in the U.S. In particular, the Cayman Islands has a different body of securities laws as compared to the U.S. and certain U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court in the U.S.

We have been advised by our Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against our Company judgments of courts of the U.S. predicated upon the civil liability provisions of the federal securities laws of the U.S. or any state and (ii) in original actions brought in the Cayman Islands, to impose liabilities against our Company predicated upon the civil liability provisions of the securities laws of the U.S. or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the U.S., the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind of enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, which would not have been enforceable upon the application of the traditional common law principles summarized above. The Judicial Committee of The Privy Council of the Cayman Islands held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. We understand that the Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

You will have limited ability to bring an action against our Company or against our directors and officers, or to enforce a judgment against us or them, because we are incorporated in the Cayman Islands, because we conduct a majority of our operations in India and because a majority of our directors and officers reside outside the U.S..

We are incorporated in the Cayman Islands and conduct the majority of our operations in India. Most of our assets are located outside the U.S. A majority of our officers and directors reside outside the U.S. and a substantial portion of the assets of those persons are located outside of the U.S. As a result, it could be difficult or impossible for you to bring an action against our Company or against these individuals in the Cayman Islands or in India in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of India could render you unable to enforce a judgment against our assets or the assets of our directors and officers.

Shareholders of Cayman Islands exempted companies such as our Company have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders of these companies. Our directors have discretion under Cayman Islands law to determine whether or not, and under what conditions, our corporate records could be inspected by our shareholders, but are not obliged to make them available to our shareholders. This could make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, public shareholders might have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling shareholders than they would as public shareholders of a U.S. company.

As a foreign private issuer under the rules and regulations of the SEC, we are permitted to, and will, file less or different information with the SEC than a company incorporated in the U.S. or otherwise subject to these rules and may follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.

We are considered a foreign private issuer under the Exchange Act and, therefore, are exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB. We are not required to comply with Regulation FD under the Exchange Act, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Furthermore, as a foreign private issuer whose Ordinary Shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each Nasdaq requirement with which it does not comply followed by a description of its applicable home country practice.

We could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the U.S.; or (iii) our business is administered principally in the U.S. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the U.S. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

As a foreign private issuer whose Ordinary Shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq Stock Market corporate governance listing requirements applicable to U.S. domestic issuers.

As a foreign private issuer whose Ordinary Shares are listed on the Nasdaq, we are subject to the Nasdaq Stock Market corporate governance listing requirements. However, Nasdaq Stock Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market corporate governance listing requirements.

We have a staggered Board, which could impede an attempt to acquire our Company or remove our management.

Our Board is divided into three classes, each of which serves for a staggered term of three years. A staggered board makes it more difficult for shareholders to change a majority of the directors since only a particular class of existing directors may be replaced at any election of directors. This arrangement may have the effect of keeping the current members of our Board in control for a longer period of time than shareholders may desire, and may impede any attempts to take over our Company or change or remove our management.

See "As a foreign private issuer whose Ordinary Shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq Stock Market corporate governance listing standards applicable to U.S. domestic issuers."

In connection with our Business Combination Agreement, we granted certain shareholders rights to nominate directors for election to our Board and also entered into an Investor Rights Agreement with certain of those shareholders, which provides additional rights to nominate directors for election to our Board. We also entered into cooperation agreements with certain shareholders, pursuant to which we appointed directors to our Board. Except as provided in the Business Combination Agreement and the Investor Rights Agreement and the cooperation agreements, our shareholders do not have the ability to nominate directors for election to our Board.

On December 16, 2016, we entered into the Investor Rights Agreement with MIHI LLC, the Terrapin Sponsors and certain other Terrapin 3 Acquisition Corp. (the "Investor Rights Agreement") stockholders and Yatra Online shareholders who received certain of our Ordinary Shares in connection with the Business Combination Agreement. The Investor Rights Agreement granted each of MIHI LLC and, collectively, the Terrapin Sponsors the right to designate one representative to attend any or all meetings of our Board in a non-voting observer capacity (the "Board Observer Right"), which terminates when they no longer own at least 5% of our outstanding Ordinary Shares. MIHI LLC no longer holds its Board Observer Right. The Investor Rights Agreement also provides certain of our investors and our executive officers, Dhruv Shringi and Manish Amin, the right to nominate an individual for election to our Board upon the resignation, removal, death or disability of any of the directors initially designated by our Company pursuant to the terms of the Business Combination Agreement, as well as the right to re-nominate any of such directors who are Class I or Class II directors two successive times and the right to re-nominate any of such directors who are Class III directors one time or to designate a replacement for any such director.

See "Our business could be negatively affected as a result of actions of activist shareholders and shareholder advisory firms."

An active or liquid trading market for our Ordinary Shares may not be maintained and the trading price for our Ordinary Shares may fluctuate significantly.

An active, liquid trading market for our Ordinary Shares may not be maintained in the long term and we cannot be certain that any trading market for our Ordinary Shares will be sustained or that the present price will correspond to the future price at which our Ordinary Shares will trade. Loss of liquidity could increase the price volatility of our Ordinary Shares.

Any additional issuance of our Ordinary Shares would dilute the positions of existing investors in our Ordinary Shares and could adversely affect the market price of our Ordinary Shares. We cannot assure you that our Ordinary Shares will not decline below their prevailing market price. You may be unable to sell your Ordinary Shares at a price that is attractive to you.

Outstanding options, which are exercisable for our Ordinary Shares and restricted securities that vest, may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.

As of June 30, 2025, there were outstanding options to purchase an aggregate of 3,725,599 Ordinary Shares (including 3,575,136 Company restricted stock units ("RSU") and performance stock units ("PSUs")), outstanding RSU and PSU which, when vested, may result in the issuance of 3,575,136 Ordinary Shares. Likewise, 150,463 outstanding options when exercised, may result in the issuance of 150,463 Ordinary Shares. To the extent the above-described options are exercised, the above-described restricted or performance units vest, or if we issue any additional equity securities, including but not limited to options, restricted shares or other derivative securities convertible into our Ordinary Shares, additional Ordinary Shares may be issued, which could result in significant dilution to our shareholders and increase the number of shares eligible for resale in the public market. Sale of a substantial numbers of such shares in the public market, the fact that such options may be exercised, or that a significant number of restricted securities may vest, could adversely affect the market price of our Ordinary Shares.

The sale or availability for sale of substantial amounts of our Ordinary Shares could adversely affect their market price. This could cause the market price of our Ordinary Shares to drop significantly, even if our business is doing well

Sales of substantial amounts of our Ordinary Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of our Ordinary Shares and could materially impair our future ability to raise capital through offerings of our Ordinary Shares.

As of June 30, 2025, entities affiliated with MAK Capital One LLC, Apple Orange LLC, Terrapin Partners Employee Partnership 3, LLC and Terrapin Partners Green Employee Partnership, LLC (collectively, the "Terrapin Sponsors") and certain of their affiliated entities (including Nathan Leight), entities and people affiliated with Altai Capital Management, LLC, entities affiliated with The 2020 Timothy J. Maguire Investment Trust and entities affiliated with Vincent Smith, and entities affiliated with Marval Guru Fund beneficially own approximately 53.32% of the issued and outstanding shares of our Company, assuming the conversion into Ordinary Shares of all Yatra USA, Corp. ("Yatra USA") Class F Shares (the "Yatra USA Class F Shares") based on information known to us or ascertained by us from public filings made by such shareholders. As restrictions on resale end, the market price of our Ordinary Shares could be adversely affected if the holders of previously restricted shares sell them or are perceived by the market as intending to sell them.

As of June 30, 2025, we had 60,330,924 Ordinary Shares issued and outstanding, 1,854,871 Class F shares issued and outstanding (each convertible into 0.00001 of an Ordinary Share upon the exchange of a parallel Yatra USA Class F Share), and Yatra USA had 1,854,871 Yatra USA Class F Shares issued and outstanding (each exchangeable for one Ordinary Share in the Company at any time at the option of the holder). Subject to applicable restrictions and limitations under Rule 144 of the Securities Act, all of our shares and the Yatra USA Class F Shares outstanding are eligible for sale in the public market. If these shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our Ordinary Shares could be adversely affected. We cannot predict what effect, if any, market sales of our Ordinary Shares held by our significant shareholders or any other shareholder or the availability of these ordinary shares for future sale will have on the market price of our Ordinary Shares.

Future issuances of any equity securities may dilute the interests of our shareholders and decrease the trading price of our Ordinary Shares.

Any future issuance of equity securities could dilute the interests of our shareholders and could substantially decrease the trading price of our Ordinary Shares. We may issue equity or equity-linked securities in the future, including pursuant to a private investment in public equity or other offering of equity securities, for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions and other transactions), to adjust our ratio of debt to equity, to satisfy the obligations upon the exercise of then-outstanding options or other equity-linked securities, if any, or for other reasons.

We will have to rely principally on dividends and other distributions on equity paid by our operating subsidiaries, and limitations on their ability to pay dividends or make distributions to us could adversely impact shareholders' ability to receive dividends on our Ordinary Shares.

Dividends and other distributions on equity paid by our operating subsidiaries will be our principal source for cash in order for us to be able to pay any dividends and other cash distributions to our shareholders. As of the date hereof, Yatra India or any other subsidiary, has not paid any cash dividends on its Equity Shares. Middle East Travel Management Company Private Limited had paid a dividend in fiscal year 2024 to ACDPL, a subsidiary of the Company. If our operating subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us. In addition, as our key operating indirect subsidiary is established in India, and as such it is subject to certain limitations with respect to dividend payments and increased tax payments on any such distribution. Limitations on our subsidiaries' ability to pay dividends to us could adversely impact our shareholders' ability to receive dividends on our Ordinary Shares.

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.

We have never declared or paid any cash dividends on our Ordinary Shares. 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 liquidity position and future cash flow needs, track record of the dividend amounts distributed by us, payout ratios of comparable companies, the prevailing taxation policy, or any amendments expected thereof, with respect to distribution of dividends, our 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.

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 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 Ordinary Shares. There is no guarantee that our Ordinary Shares will appreciate in value.

If the benefits of any of our acquisitions do not meet the expectations of investors or securities analysts, the market price of our securities may be impacted.

If the benefits of any of our past or potential future acquisitions do not meet the expectations of investors or securities analysts, the market price of our securities may be impacted. In addition, the trading price of our securities following any acquisition could be volatile and subject to wide fluctuations in response to various factors relating to our acquisition activity, some of which are beyond our control. In addition, any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further be impacted.

Factors affecting the trading price of our securities may include:

- our ability to successfully complete any past or potential future acquisition, and realize the anticipated benefits of such acquisitions;
- actual or anticipated fluctuations in our periodic financial results or the financial results of companies perceived to be similar to ours;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning our Company or our industry in general;
- operating and stock price performance of other companies that investors deem comparable to ours;
- our ability to meet compliance requirements;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- changes in the volume of our Ordinary Shares available for public sale;
- any major change in our Board or management;
- sales of substantial amounts of our Ordinary Shares by our directors, executive officers or significant shareholders or the perception that such sales could occur;
- any continued slowdown in India's economic growth;
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism; and
- natural calamities such as earthquakes, tsunamis, floods, droughts and pandemics or other health crises.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and Nasdaq in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for travel-related securities or the stocks of other companies which investors perceive to be similar to ours could depress our share price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Our business could be negatively affected as a result of actions of activist shareholders and shareholder advisory firms.

Campaigns by shareholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term shareholder value through actions such as financial restructuring, increased debt, special dividends, share repurchases or sales of assets or the entire company. For example, in July 2021, we received a letter from the 2020 Timothy J. Maguire Investment Trust, one of our shareholders, recommending that we make certain operational changes, restructure our corporate governance, and refresh our Board membership.

On January 17, 2022, we entered into a Cooperation Agreement ("Maguire Cooperation Agreement"), wherein we agreed to appoint Roshan Mendis to the Board, for a term of office that initially expired at the 2023 annual general meeting of shareholders. Pursuant to the First Amendment to Maguire Cooperation Agreement dated August 29, 2023, Mr. Roshan Mendis was further nominated to serve as a Class I director of the Board, for a term expiring at the 2026 annual general meeting of shareholders. In addition, the First Amendment to Maguire Cooperation Agreement extended the Standstill Period (as defined in the Maguire Cooperation Agreement) to the period commencing on August 29, 2023 and ending on the date that is the earlier to occur of (i) the date of the 2026 Annual General Meeting of Shareholders or (ii) 60 calendar days following the resignation of the New Director (as defined in the Maguire Cooperation Agreement) (or Replacement Director (as defined in the Maguire Cooperation Agreement)). The shareholders at the annual general meeting held on September 28, 2023 approved the said nomination and re-appointed Mr. Roshan Mendis.

In July 2022, we received notice from MAK Capital One L.L.C., one of our shareholders, recommending that we make certain corporate governance and board structure changes, in addition to changes to our composition and stockholder engagement process. On July 17, 2022, we entered a Cooperation Agreement ("MAK Cooperation Agreement") with MAK Capital One L.L.C., pursuant to which Michael A. Kaufman was initially appointed to the Board for a term expiring at the 2023 annual general meeting of shareholders. Pursuant to the First Amendment dated August 29, 2023 to MAK Cooperation Agreement, Mr. Michael A. Kaufman was further nominated to serve as a Class I director of the Board, for a term expiring at the 2026 annual general meeting of shareholders. The shareholders at the annual general meeting held on September 28, 2023 approved the said nomination and re-appointed Mr. Michael A. Kaufman. On October 16, 2024, we entered into the Second Amendment to the MAK Cooperation Agreement. The Second Amendment, among other things, extended the Standstill Period (as defined in the MAK Cooperation Agreement) to the period commencing on October 16, 2024, and ending on the date that is the earlier to occur of (i) 30 calendar days prior to the date of the Company's 2025 annual general meeting or (ii) 60 calendar days following the resignation of the Investor Group Designee (as defined in the MAK Cooperation Agreement).

If we become engaged in a process or proxy contest with an activist shareholder in the future, our business could be adversely affected, as such activities could be costly and time-consuming, disrupt our operations and divert the attention of management and our employees from executing our business plan. Additionally, perceived uncertainties as to our future direction as a result of shareholder activism or actual or potential changes to the composition of our Board of Directors or management team may lead to the perception of a change in the direction of our business, instability or lack of continuity, which may be exploited by our competitors, cause concern to current or potential clients and financing sources and make it more difficult to attract and retain qualified personnel. If potential or existing clients or customers choose to delay, defer, or reduce transactions with us or transact with our competitors instead of us because of any such issues, then our results of operations could be adversely affected. Similarly, we may suffer damage to our reputation (for example, regarding our corporate governance or shareholder relations) or brand by way of actions taken or statements made by outside constituents, including activist investors and shareholder advisory firms, which could adversely affect the market price of our ordinary shares, resulting in significant loss of value, which could impact our ability to access capital, increase our cost of capital, and decrease our ability to acquire properties on attractive terms.

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 and trading volume could be adversely impacted.

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

A downgrade in ratings of India, may affect the trading price of the Ordinary Shares.

Yatra India's borrowing costs and 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 Yatra India's 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 Ordinary Shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of our Company

Yatra Online, Inc. is a Cayman Islands exempted company with operations primarily in India. We were incorporated as a private exempted company with limited liability on December 15, 2005 and subsequently became a U.S. public company upon the consummation transactions contemplated by of the Business Combination Agreement among the us, T3 Parent Corp., T3 Merger Sub Corp., Terrapin 3 Acquisition Corporation, MIHI LLC and Shareholder Representative Services LLC, dated September 28, 2016 (the "Business Combination Agreement"). Our registered office is located at c/o Maples Corporate Services Limited, PO Box-309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. Our principal executive office is located at Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase II, Sector-20, Gurugram, Haryana-122008, India, and our telephone number at this office is +91- 124-4591700. Our principal website address is www.yatra.com. We do not incorporate the information contained on, or accessible through, our websites into this Annual Report and you should not consider it a part of this Annual Report. Our agent for service of process in the United States is Puglisi & Associates located at 850 Library Avenue, Suite 204, Newark, Delaware 19715. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC that may be accessed at http://www.sec.gov.

Yatra India is a Public Limited Company with operations primarily in India and an indirect 64.46% owned subsidiary of Yatra Online, Inc. Yatra India was incorporated as a private company with limited liability on December 28, 2005 and subsequently became a public company on November 11, 2021 and subsequently was listed on the NSE and BSE on September 28, 2023. Yatra India is a leading online travel company in India, addressing the needs of both leisure and business travelers. Founded by Dhruv Shringi, Manish Amin, and Sabina Chopra, we commenced operations with the launch of our website in August 2006. We believe Yatra India is India's largest independent corporate travel services provider and the second largest consumer online travel company in India (based on management's analysis of publicly available information), with approximately 15.6 million travelers that have booked their travel through us as of March 31, 2025. Through our website, *www.yatra.com*, our mobile applications 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. We do not incorporate the information contained on, or accessible through, our websites into this Annual Report and you should not consider it a part of this Annual Report.

B. Business Overview

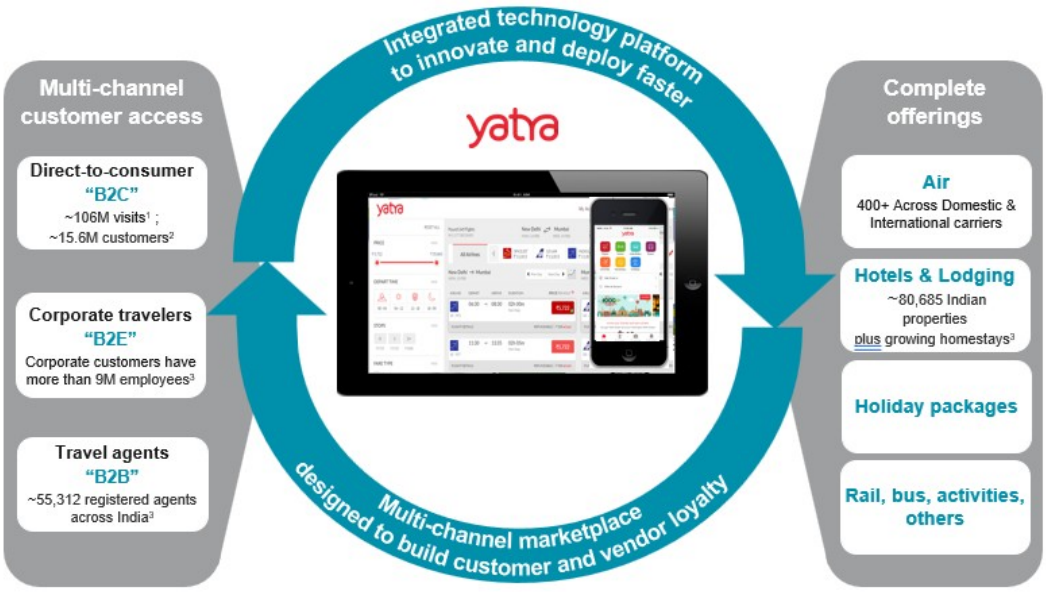
Our Company is a leading, full-service online travel company in India and one of the most well-recognized travel brands in the country, addressing the needs of both leisure and business travelers. We are India's largest independent corporate travel services provider and the one of the largest consumer online travel company in India **(**based on management's analysis of publicly available information), with approximately 15.6 million travelers that have booked their travel through us as of March 31, 2025. We have the largest number of hotel and accommodation tie-ups amongst key OTA players of over 2,650,775 tie-ups, as of March 31, 2025.

Leisure and business travelers 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 80,685 hotels and homestays in approximately 1,488 cities and towns across India and more than 2.5 million hotels around the world. To ensure that our service is truly a "one-stop shop" for travelers, we also provide our customers with access to approximately 887 holiday packages and more than 2,993 other activities such as tours, sightseeing, shows and events.

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. As per the Reserve Bank of India, India's GDP growth came in at 6.5% for fiscal year 2025 versus 8.2% in fiscal year 2024. The Reserve Bank of India is forecasting GDP growth of 6.5% for fiscal year 2026. Given the size and growth dynamics of the India travel market, we have strategically focused both on the corporate and consumer markets. We are the leading corporate travel service provider in India with over 1,300 large corporate customers and approximately 58,983 registered small and medium-sized ("SME") customers as of March 31, 2025 and one of the largest consumer online travel companies ("OTC") in the country in terms of gross booking revenue for fiscal year 2023 (Source: CRISIL Report).

To address this large market opportunity and drive the growth of our consumer business, which is our key focus, we operate through two go-to-market strategies: business to consumer ("B2C") and business to business ("B2B") 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 travelers, namely, educated urban consumers, in a cost-effective manner. 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 approximately 55,312 travel agents in approximately 1,300 cities across India as of March 31, 2025.

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.



1. Data for the 12 months ended March 31, 2025, for flagship brand yatra.com only and excludes data from B2B businesses.
2. Cumulative as of March 31, 2025; does not include data for B2B businesses.
3. Approximate count as of March 31, 2025.

We define a "visit" as a group of interactions on our platform that occur within a 30-minute time frame. A single visit can contain multiple screen or page views, events, and transactions. We use "traffic" and "visits" interchangeably in this Annual Report.

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. During the fiscal year 2024, our web and mobile properties received approximately 106 million visits. Our mobile applications have been downloaded approximately 21 million times as of March 31, 2025.

Based on our large and loyal customer base, our comprehensive service offerings, our experienced management team and our multi-channel strategy, we believe that we are well-positioned to capitalize on the burgeoning Indian travel market. Our brand is among the most well-recognized in not only the Indian online travel industry, but all of Indian Internet commerce, and we believe that this creates a significant competitive advantage. 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 travelers. For example, we have opened 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.

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 and hotels in the travel market in India. We currently have over approximately seven million eCash registered users on our platform. During fiscal year 2025, approximately 81% 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.

We believe our brand is among the most well-recognized Internet brands in the Indian travel industry. 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 travelers. For example, we have opened 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.

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, or "Hotels and Packages Business (including MICE)," in the second and fourth calendar quarters of each calendar year, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers in India.

Our revenue from rendering of services was INR 3,405.5 million, INR 3,583.8 million and INR 7,383.5 million in fiscal years 2023, 2024 and 2025, respectively. Adjusted Margin totaled INR 5,578.9 million in fiscal 2023, INR 5,821.6 million in fiscal 2024 and INR 5,373.9 million in fiscal 2025. Gross Bookings across for Air Ticketing, Hotels and Packages (including MICE) and other services businesses was INR 67,397.5 million, INR 75,948.0 million and INR 70,910.2 million in fiscal years 2023, 2024 and 2025 respectively. We reported net losses were INR 288.2 million and INR 366.5 million in fiscal years 2023 and 2024 respectively. In fiscal year 2025 we generated a net profit of INR 23.5 million.

The 6.6% year-over-year decline in Gross Bookings during fiscal 2025 was primarily attributable to softness in the air ticketing segment. Adjusted Margin also declined by 7.7% over the same period.

In our Air Ticketing Business Gross Bookings were INR 56,408.4 million, INR 64,950.1 million and INR 55,272.8 million for fiscal years 2023, 2024 and 2025 respectively. Corresponding Adjusted Margins were INR 4,335.3 million, INR 4,502.4 million and INR 3,588.2 million. In contrast, Gross Bookings from Hotels and Packages (including MICE) Business increased from INR 8,178.1 million for fiscal year 2023 to INR 8,758.9 million for fiscal year 2024 and further to INR 13,053.4 million in fiscal year 2025, while Adjusted Margin for this segment were INR 1,065.9 million, INR 1,140.1 million and INR 1,472.7 million respectively reflecting strong growth in the higher-margin leisure travel category.

The increase in revenue from services in fiscal 2025—up 106.0% from INR 3583.8 million in fiscal year 2024 to INR 7,383.5 million was driven by the rebound in travel demand and the continued scaling of our platform. However, the decline in Adjusted Margin during the same period was a result of competitive pricing pressures in air ticketing and increased promotional spending in the hotels and packages segment.

Adjusted Margin is a non-IFRS measure. For more information about the non-IFRS measures and a reconciliation to the most comparable IFRS measure, please refer to "*Item 5. Operating and Financial Review and Prospects-Key Operating Metrics.*"

We have continued to invest significantly in our technology infrastructure and customer acquisition initiatives to support future growth. As a result, our mobile traffic increased by approximately 87% in fiscal year 2025 as compared to the prior year, supported by platform enhancements and a broader recovery in the travel sector.

During fiscal 2025, our mobile application were installed approximately 21 million times with a significant portion being on Android devices. We also received an average of approximately 9 million monthly visits from online shoppers on our platform, underscoring our growing consumer engagement.

Unless otherwise specifically stated, the market and industry information and statistics included in the below description of our business is as of March 31, 2025.

Our Approach

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 come in at 6.5% in fiscal year 2025 from 8.2% in fiscal year 2024 up from 7% in fiscal year 2023.

In order to effectively grow our business and serve the various segments of India's growing middle class, we operate through two go-to-market strategies: B2C and B2B. By using a common technology platform, we believe we are able to effectively target India's educated urban consumers and have multiple points of contact for marketing additional services to existing customers.

- Our consumer, or B2C, offerings are provided directly to consumers through our apps and website.

- Our corporate, or B2B, includes corporate travel and our travel agent business.

We believe that our broad and diverse offerings provide us with considerable cross-selling opportunities across our go-to-market channels, each of which has experienced strong growth in gross bookings. Using our common technology platform, business customers, who are introduced to our platform through their employers, are able to explore and book their leisure travel, and in some cases our eCash program rewards and incentivizes them for doing so. We believe that these aspects of our platform and the high number of repeat visitors and repeat transactions provide us with a cost-effective way to grow our business while providing a high-quality service to our customers.

Distribution Platforms

Our distribution platforms are a combination of our website, mobile applications, and network of travel agents as well as call centers specifically for holiday packages. The wide range of our distribution platforms provides us access to Indians traveling domestically or internationally and 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 approximately 55,312 agents in approximately 1,300 cities across India as of March 31, 2025. 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.

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. 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 Google reviews, information on refundable or non-refundable fares and 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 and no cost EMI facility.

- *Carbon Emission for Flights:* A customer will be provided flight specific and seat specific details of carbon emissions next to the price and duration of the flight. This will help the customer to make more sustainable choices and will help customers track their footprint. The feature has been introduced in the pursuit of achieving the Sustainable Development Goals set by the United Nations General Assembly.

- *Meta Search Tool:* In April 2022, we launched a Meta Search Tool for our corporate customer base. This will help large corporate customers with multiple vendor partners to search across those vendors and display the best available option for their employees on a single screen along with the rates directly contracted by the corporates with the airlines and the hotels. This option is available across domestic and international flights and hotels. This is an expansion of our self-book platform to a platform with rich integrations, special request management, advanced supplier management and precise and agile reconciliations and dashboards.

- *Yatra Prime:* During May 2023, Yatra launched a travel subscription plan "Yatra Prime" to target high spending frequent travelers and family travelers. The program provides variety of benefits to customers such as no convenience fee, special fares on domestic offers, access to dedicated and on-priority VIP customer support. The endeavor of program is to make travel more affordable, convenient, and enjoyable for customers. In 2024, Yatra prime was extended to hotels as well.

Recent Product Developments – RECAP (Receipt Capture and Processing)

In fiscal year 2025, Yatra launched a significant product innovation with the release of its **Expense Management Solution**, further strengthening its position as India's largest corporate travel services provider. This launch aligns with our strategy to deliver comprehensive, end-to-end travel and expense solutions tailored for both domestic and international enterprises.

The new platform is designed to streamline and automate the entire expense lifecycle—covering both travel and non-travel expenditures—within a single, unified interface. It supports core corporate travel functions such as booking flights, hotels, and ground transportation, while also managing the expense submission, approval, and reimbursement process with high accuracy and efficiency.

Key technological differentiators of Yatra's Expense Management Solution include:

- **GenAI-Powered Receipt Parsing**: The platform leverages Large Language Models (LLMs) for dynamic and context-aware receipt analysis, offering substantial improvements in accuracy over conventional OCR systems.
- **GenAI + RAG Chatbot Integration**: A conversational AI assistant enables real-time support and guidance during the expense submission process, driving better adoption and fewer submission errors.
- **Advanced Rule Engine**: Offers high configurability across geographies, employee roles, and expense categories, enabling customized enforcement of company policies through automated rule validation.
- **ERP Integration**: Native compatibility with leading enterprise resource planning (ERP) systems allows seamless synchronization of financial data.
- **Analytics and Visualization**: Power BI–driven dashboards provide granular insights into spending patterns, enabling data-backed financial planning and audit readiness.
- **Mobile Accessibility**: The Android and iOS applications support core functions such as expense creation and approval, mileage tracking via GPS, UPI-based micro-payments, and automated generation of expense items from payment records.
- **Scalability and Reliability**: The platform has undergone extensive load and stress testing to support up to 150 concurrent users submitting expenses in real time, ensuring robust performance at enterprise scale.
- **Compliance and Audit Tools**: Features include expense audits, integration with Google APIs for mileage tracking, and support for expense splitting and conditional workflows.

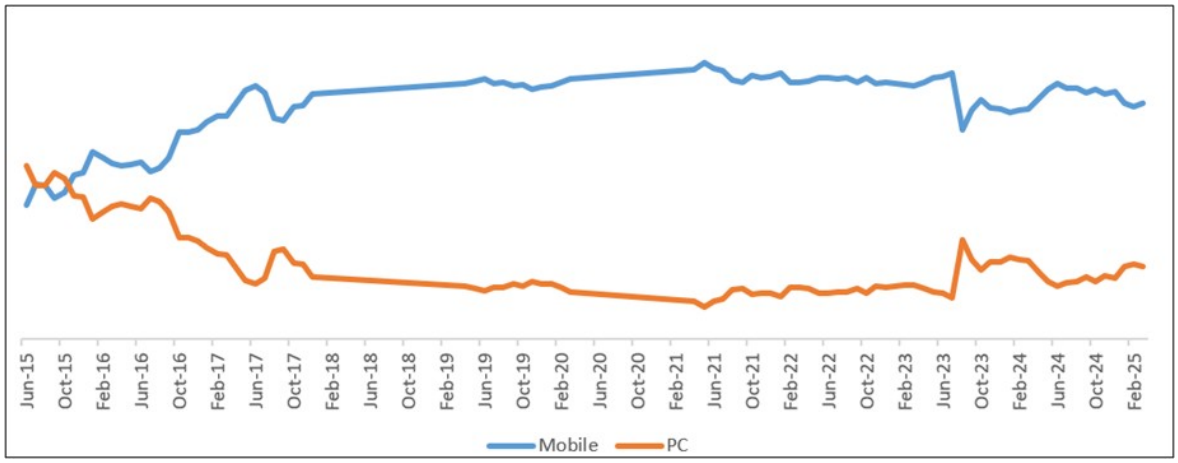
This product launch marks a pivotal step in Yatra's broader transformation from a transaction-based travel provider to a technology-driven corporate travel and expense platform, positioning Yatra for future growth in both domestic and global markets.

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 21 million times.
- *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 fiscal year 2025, our mobile platforms accounted for approximately 78% 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 feature 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 21 million times, as of March 31, 2025.

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 display various possible selections and provides additional information about the products and services and 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, prebooking of preferred seats and meals 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 2 and Tier 3 cities. We have a wide network of travel agents of approximately 55,312 travel agents registered with us across almost all major cities in India, as of March 31, 2025.

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.

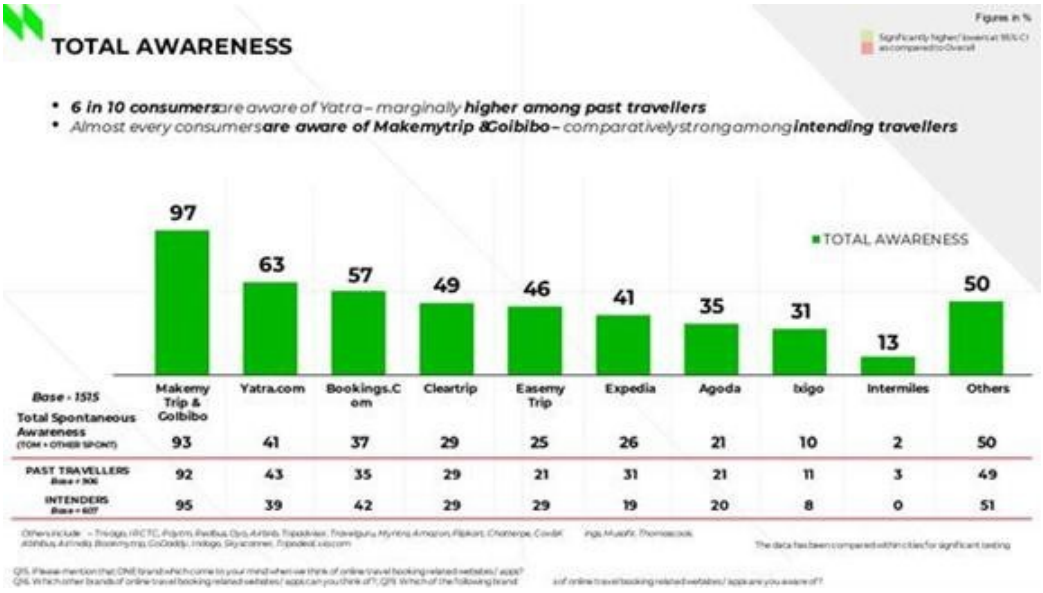
Marketing and Brand Awareness

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 centers. 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. Our presence in online social media enables us to grow and maintain engagement with our targeted customers. Our advertising and sales promotion expenses accounted for 45.8% of our Adjusted Margin in Fiscal 2025.

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 arrangements with various banks and payment gateways offering promotions for purchase of tickets on our websites and mobile applications platforms.

A Nielsen study ranked us second among all travel brands in India behind the MakeMyTrip-Goibibo group. Our total awareness score of 63 puts us well ahead of our Indian peers such as Cleartrip, Easemytrip and Ixigo.



TOM - Top of Mind Recall

In terms of Top-Of-Mind recall, we were more than 3x ahead of our Indian peers - Cleartrip, Easemytrip and Ixigo.

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.

Brand Recognition – YouGov Brand Mover Ranking

Yatra India secured the top position in YouGov's Brand Mover rankings for India for December 2024. This achievement reflects Yatra's growing brand equity, increased consumer engagement, and leadership in the online travel sector.

YouGov's Brand Mover rankings identify brands demonstrating the most significant month-over-month improvement across critical brand health indicators—including awareness, consideration, reputation, and customer advocacy. Yatra's number one placement is a direct result of its sustained efforts to enhance customer experience, deliver seamless travel solutions, and invest in scalable, technology-led innovations.

Strengthening Market Presence and Consumer Trust

Over the past fiscal year, Yatra has made significant strides in expanding its digital reach, refining its user experience, and enhancing product offerings for both corporate and leisure travelers. The introduction of personalization features, simplified booking flows, and an improved mobile interface has resonated strongly with consumers. These developments have led to increased customer preference and loyalty, reinforcing Yatra's position as one of India's most trusted travel brands.

Innovation-Led Growth Across Segments

With a strong presence in both B2B and B2C travel markets, Yatra continues to redefine industry benchmarks by integrating AI-driven recommendation engines, intuitive booking systems, and real-time customer support infrastructure. The YouGov ranking serves as third-party validation of Yatra's strategy to lead with innovation and customer satisfaction.

This recognition further solidifies Yatra's reputation as a category leader in India's travel ecosystem and supports its long-term strategy to deliver sustained growth, enhanced shareholder value, and superior customer outcomes.

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 (including MICE), 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.

Air Ticketing Business

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 over 400 airlines for domestic and international travel. Our relationships include all major full-service carriers and low-cost carriers. These include domestic carriers such as Air India, Air India Express, Akasa Air, IndiGo, SpiceJet, Vistara (now merged with Air India), Alliance Air, 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 Business revenues and added to our Hotels and Packages Business 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.

During the year ended March 31, 2025, air passengers booked declined by 24% year over year and air gross bookings declined by 15% over the same period.

(1) Data for flagship brand Yatra.com only.
(2) Please refer to "*Item 5. Operating and Financial Review and Prospects-Key Operating Metrics*" for definitions and reconciliations of non-IFRS measures.

Hotels and Packages Business

Hotels

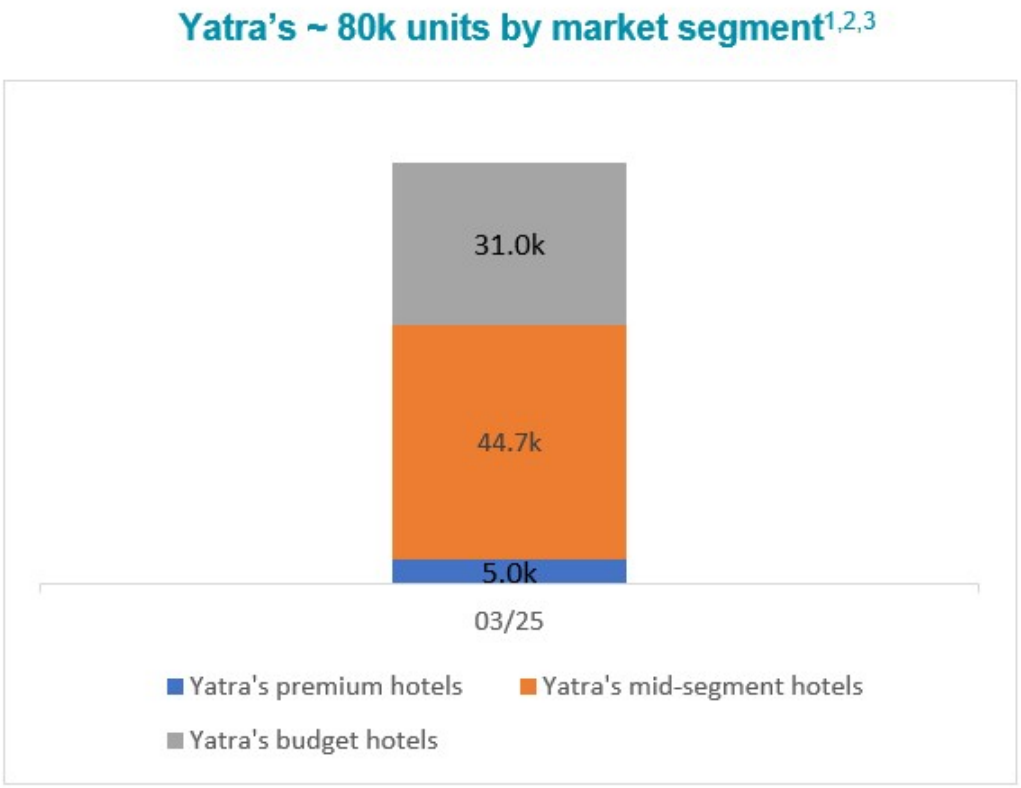
As of March 31, 2025, our customers can review and book flights on all major Indian and international airlines, and accommodations at approximately 80,685 hotels and homestays in approximately 1,497 cities and towns in India as well as more than 2 million hotels around the world. In fiscal year 2025, more than 1.7 million standalone hotel room-nights were booked through our platforms.

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.

Revenue from our Hotels and Packages (including MICE) business comprises of commissions and markups which are earned from the sale of standalone hotel rooms and are recognized on a net basis. In contrast, revenue from bundled holiday packages, which comprise of both hotel accommodations and airline tickets, are recognized on a gross basis.

Gross Bookings for our Hotels and Holiday Packages segment increased by 49.0% from fiscal year 2024 to fiscal year 2025, primarily driven by growth in hotel room-night sales. However, the recovery in holiday package sales remained subdued, reflecting ongoing constraints on international travel during a substantial portion of the fiscal year.

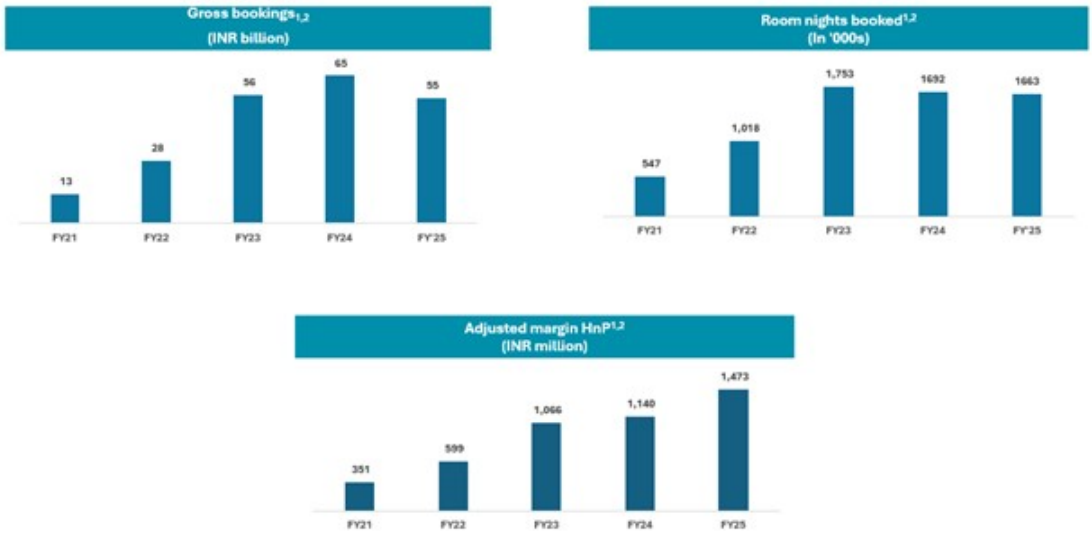
We believe that Yatra has India's largest hotel inventory with approximately 80,685 properties on our platform, especially in the key "budget" category in Tier 2 and Tier 3 cities that matches Indian consumers' preferences.



(1) Management estimates, as of March 31, 2025.
(2) Includes approximately 3,568 homestay accommodations.
(3) 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).

Holiday Packages

Our holiday packages offerings consist of both fixed departure and customized holiday packages. Given our focus on the Indian middle-class consumers, many of whom are not seasoned travelers, 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 887 holiday packages to destinations within India, Asia, the Middle East, and Europe and have established ground handling operations and partnerships in Dubai, Singapore, Thailand, and Malaysia. We also opened 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.



Please refer to "*Item 5. Operating and Financial Review and Prospect-Key Operating Metrics*" for definitions and reconciliations of non-IFRS measures.

Other 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.

Activities

Launched in July 2016, we listed more than 2,993 activities inside and outside India as of March 31, 2025. 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.

Yatra Freight

Our end-to-end freight forwarding business ("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. As on March 31, 2025, we have a team of approximately 41 seasoned freight and logistics industry professionals. The digital platform that we are building has the potential to scale up our business.

New Initiatives

During May 2023, Yatra launched a travel subscription plan "Yatra Prime" to target high spending frequent travelers and family travelers. The program provides variety of benefits to customers such as no convenience fee, special fares on domestic offers, access to dedicated and on-priority VIP customer support. The endeavor of program is to make travel more affordable, convenient, and enjoyable for customers. In 2024, Yatra prime extended to hotels as well.

Our Strengths

We believe the following combination of attributes of our Company distinguishes us from our competitors:

Trusted online travel brand with a proven track record and targeted marketing strategy

"Yatra," which is the Hindi word for "Journey," is one of India's most well-recognized travel brands. Our brand has received numerous awards and recognitions, including multiple awards from the Government of India's Ministry of Tourism, The Economic Times Best Brands 2022, Yatra for Business - Top Business Travel Partner by Singapore Tourism Board, Best Email Marketing Campaign and Best Email Marketing B2C Brand Promotions at Digital Dragon Awards 2022, 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.

The strength of the brand is reflected in the fact that over 81% 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 year 2025. 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 21 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 below:

	Year ended March 31		
Description	**2023**	**2024**	**2025**
(amounts in thousands)	**INR**	**INR**	**INR**
Customer inducement and acquisition costs^	2,842,455	3,103,868	2,029,527
Marketing and sales promotion expenses^^	336,472	459,935	430,106
Total	**3,178,927**	**3,563,803**	**2,459,633**

^ *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 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.

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 one of the largest online travel companies in India among key OTA players in terms of gross booking revenue and operating revenue, for fiscal year 2023. (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 2006 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 57% to 62% of the overall online travel agencies' net revenue in fiscal year 2023 (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 software-as-a-service ("SaaS") - based travel solution to corporates. Our corporate platform integrates with the corporate customers' Enterprise Resource Information System (ERIS) and Enterprise Resource Planning (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 March 31, 2025, we had over 1,300 large corporate customers and approximately 58,983 registered SME customers. B2B segment in the Indian OTA is expected to grow at CAGR of 14% to 15% from 2023-2028 (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 March 31, 2025, we had approximately 55,312 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 centers. 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.

Large and Loyal Customer Base

We have served approximately 15.6 million cumulative travel customers as of March 31, 2025, with approximately 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 97.3% on our websites and mobile applications in the B2C channel for domestic transactions in fiscal year 2025.

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 currently serve over 1,300 corporate customers where our customer retention rate has been consistent over the years from approximately 97% in fiscal year 2021 to approximately 97% in fiscal year 2025.

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.

Comprehensive Selection of Service and Product Offerings

Our comprehensive travel-related offerings are customized to the needs of both domestic and international travelers. We have aggregated a comprehensive travel-related inventory in India, which includes access to all major domestic and international airlines operating within India [Source: Industry Report] and a hotel network that includes approximately 80,685 domestic hotels and approximately 1,497 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 travelers allowing us to develop an ongoing repeat relationship with our customers.

We have the largest inventory of domestic hotels in India with approximately 80,685 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.

Integrated Technology Platform

We utilize a hybrid data center and backup center 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. This infrastructure is certified to support a traffic spike of 4.5 times across the flights, hotels, holidays, bus and rail platforms. The technology stack includes Java, MySQL, MongoDB, Redis, Memcache and 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.

We utilize a hybrid data center and backup center 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. This infrastructure is certified to support a traffic spike of 4.5 times across the flights, hotels, holidays, bus and rail platforms. The technology stack includes Java, MySQL, MongoDB, Redis, Memcache and 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.

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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 ERIS 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 customer's travel policy at the system level and prevents opex (operating expense) leakage thus, having a positive impact on the customers 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 travelers that book through our platform to accumulate and redeem points, where applicable. In India, majority of the airlines do not have a mileage program and similarly a large number of hotels do not 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 travel and hotels. As of March 31, 2025, we had approximately seven 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 March 31, 2025, our technology team included 147 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 website, 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.

Seasoned Management Team with Track Record of Success

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 including Ebookers.com, Ford Motors and Arthur Andersen. 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.

Our Growth Strategy

The key elements of our long-term growth strategy include:

Growth in the customer base using cost-effective technology solutions

We aim to expand our customer base by continuing to offer both business and leisure travelers a seamless, integrated technology platform that addresses their end-to-end travel requirements. Our corporate clients collectively employ over 9 million individuals, whom we consider part of a large and growing consumer segment with meaningful disposable income.

To capture this opportunity, we have launched a loyalty program designed to incentivize employees who book through our corporate travel platform to also use our B2C platform for their personal travel needs. This cross-utilization strategy allows us to acquire and engage customers in a cost-efficient manner while driving higher average revenue per user (ARPU).

(1) Cumulative as of March 31, 2025; 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 utilize our services for their travel needs.

Our eCash program was launched in 2014 to reward customers for repeat purchases. Since its inception, approximately seven million customers have registered for our eCash program as of March 31, 2025. 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 March 31, 2025, we had over 1,300 large corporate customers and approximately 58,983 registered SME customers. Our corporate travel business commenced operations in 2013 and now provides an end-to-end SaaS-based travel solution to corporates. 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 Compound Annual Growth Rate ("CAGR") of 14-15% between fiscal year 2023 to fiscal year 2028 to reach INR 89-93 billion in fiscal year 2028 from INR 42-46 billion in fiscal year 2023 (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 launched a Freight Forwarding Business through Yatra Online Freight Services Private Limited ("Yatra Freight"), our indirect subsidiary in October 2020, 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 intend to continue to leverage our corporate and supplier relationship to offer more solutions to our corporate clients. By leveraging Yatra Online'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 time, 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: and

- Aggregating Corporate Travel demand through a dedicated and integrated into ERP/ERIS 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, since October 2020, we have been offering freight forwarding services to our existing corporate customer base further demonstrating cross-sell opportunities within our platform.

Leverage our Existing Travel agent Network in Tier 2 and Tier 3 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. According to the Airports Authority of India, the growth rate in the number of air travel passengers year-over-year is higher in secondary airports located in smaller Tier 1 and larger Tier 2 cities and smaller regional airports in Tier 2 cities, at 24% and 20%, respectively, than it is in major metro airports located in the largest Tier 1 cities, at 16%.

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 Business 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 Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) and the corporate division of PL Worldways known as Travel.co.in Private Limited, or "TCIL", which further reinforced our leadership position in the B2B travel segment. We completed the acquisition of GAISL on September 11, 2024. The GAISL integration has led to delivering synergies in supplier consolidation, cross-selling opportunities, and our ability to offer seamless, tech-driven solutions to our growing client base.

We expect to continue to pursue acquisitions that we believe will provide services, technologies or people that complement or expand our current offerings.

Supplier Relationships

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.

Airlines

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 Global Distribution System ("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 and the commissions and volume-linked incentives from the airlines, forms the revenue accrued to us. 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 (now merged with Airl India), and international airlines such as Air France-KLM, British Airways, Emirates, Etihad Airways, Lufthansa, Malaysia Airlines, Singapore Airlines, Thai Airways and Qatar Airways, etc.

Hotels

We have a hotel network of approximately 80,685 hotels and approximately 1.7 million hotel room-nights were booked through our platforms in fiscal year 2025. We have a team responsible for supply side contracting, onboarding listed properties, and demand generation. We also have an extranet portal that hoteliers use to access and manage their inventory, rates, and promotions. 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.

Freight Forwarding Business

In October 2020, we launched a new end-to-end freight forwarding business our "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. As on March 31, 2025, we have a team of approximately 41 seasoned freight and logistics industry professionals. The digital platform that we are building has the potential to scale up our business.

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 140 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.

We have made efforts to enhance our automation capabilities to largely automate our post-booking engine to allow amendment, cancellation, and refund of bookings. This automation has been deployed across our websites, apps, 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.

Technology and Data

Our common technology platform has been designed to deliver a high level of reliability, security, scalability, integration, and innovation. We utilize a cloud platform and on-premise data center with a hybrid setup and ability to scale into a public cloud on-demand, an active backup on a public cloud. We utilize cloud services with the ability to restore all site operations within 48 hours in case of a complete shutdown. This infrastructure is certified to support a traffic spike of 4.5 times across the flights, hotels, holidays, bus and rail platforms.

The technology stack includes Java, MariaDB with Galera Cluster, MongoDB, Redis, Aerospike, jQuery, React and ELK with a multi-tier service-oriented containerized 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 travelers 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 with SISA secure certification. 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 an 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.

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, traditional offline travel companies, travel research companies, payment wallets, search engines, artificial intelligence chatbots, and meta search companies, both in India and abroad, such as Agoda Company Pte. Ltd., Akbar Travels, Amazon India, Booking.com B.V., Expedia Southeast Asia Pte. Ltd., Flipkart Pvt. Ltd., MakeMyTrip Limited, Cleartrip Private Limited, Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions India Private Limited, GBT India Private Limited, CWT India Private Limited, MakeMyTrip (India) Pvt. Ltd. (including Ibibo Group), One 97 Communications Limited, Oravel Stays Ltd., Riya Travel and Tours (India) Private Limited 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, including TripAdvisor Inc., Trivago NV, Skyscanner and Kayak, 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 Adjusted Margin % 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, such as Alibaba Group Holding Ltd, as well as "daily deal" websites, or peer-to-peer inventory sources, such as Airbnb Inc., HomeAway.com and Oravel Stays Ltd. 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, such as Google. 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.

Intellectual Property

Our intellectual property rights include trademarks and domain names associated with the name "Yatra", "Yatra For Business" and "Travelguru" primarily, as well as copyrights and rights arising from confidentiality agreements relating to our website content and technology. We regard our intellectual property as a factor contributing to our success. 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*, *www.globeindia.in*, *www.tripsolutions.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 March 31, 2025, we had 1,452 employees. The following tables show a breakdown of our employees as of March 31 for the past three years by category of activity and geographic location.

	Number of Employees as of March 31,		
Division/Function	**2023**	**2024**	**2025**
Executive Management	2	3	3
Product development	15	11	6
Sales and marketing	202	205	236
Technology development and technology support	99	104	136
Others (including operations, business development, administration, finance and accounting, legal and human resources)	643	772	1,071
Total	**961**	**1,095**	**1,452**

Location	Number of Employees as of March 31, 2023	2024	2025
India	959	1,093	1,450
United States	1	1	1
Singapore	1	1	1
Total	**961**	**1,095**	**1,452**

None of our employees are represented by a labor union. We believe that our relations with our employees are good. As of March 31, 2025, we employed 253 temporary and contractual employees.

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. In addition, we have insurance policies of approximately US$ 15 million to insure our directors and officers from various liabilities arising out of the general performance of their duties. We maintain standard medical policies and group personal accident policies. In addition, we have purchased professional indemnity insurance, public liability insurance, fidelity insurance and work injury compensation insurance for Yatra India and Yatra India maintains a cyber-security insurance policy.

Regulations

We are subject to various laws and regulations in India arising from our operations in India, including travel agent requirements and the operation of our website, call centers and other offices.

Yatra India has obtained registration from Ministry of Tourism to act as Domestic Tour Operator and Inbound Tour Operator which are valid until May 7, 2029, and May 7, 2029, respectively. Yatra India is also accredited with the International Air Transport Registration which is valid for 2025.

Under the Indian Information Technology Act, 2000, as amended, we are subject to certain liabilities pertaining to the implementation and maintenance of reasonable security practices and procedures with respect to sensitive personal data or information that we possess, deal with or handle in 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. Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, impose certain obligations on intermediaries to review content and users, make reasonable efforts not to, and to cause its users not to, host, display or transmit specified categories of non-compliant content and take action against non-compliant users and remove or disable access to such content.

We have obtained approvals to operate our domestic and international call centers in India as “Other Service Providers” (“OSP”) from the Department of Telecommunications, Ministry of Communications and Information Technology, Government of India. Our approval in respect of Domestic OSP and International OSP is valid for 20 years from October 18, 2013, and September 26, 2012, respectively.

We also obtain and maintain registrations under the Shops and Establishments Act and Rules of each state where our offices are located.

Our operations in India currently do not benefit from tax holidays under any applicable laws or regulations.

The FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the Foreign Exchange Management Act, 1999, as amended, and the regulations framed thereunder (“FEMA”) have certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners. These requirements currently include restrictions on pricing, valuation of shares and sources of funding for such investments, which may, in certain cases, require prior notice to or approval of the Government of India. India’s Foreign Exchange Management Act, 1999, as amended, and the rules and regulations promulgated thereunder, restrict us from lending to or borrowing from our Indian subsidiaries. Further the Government of India has from time to time made and may continue to make revisions to the FDI Policy on e-commerce in India (including in relation to business model and permitted services). Such changes may require us to make changes to our business in order to comply with Indian law.

The Companies Act contains significant changes to Indian company law, including in relation to the issuance of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions and restrictions on the number of layers of subsidiaries and corporate social responsibility spending.

Litigation

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business and the results of litigation and claims cannot be predicted with certainty.

Except for the Legal proceedings and tax proceedings described below, there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which we are aware) that we believe could reasonably be expected to have a material adverse effect on our results of operations or financial position.

Legal proceedings

TSI Yatra Private Limited ("TSI Yatra"), the indirect subsidiary of Yatra India was served a demand notice under the Insolvency and Bankruptcy Code, 2016 ("IBC") by Ezeego One Travel and Tours Limited, through its Resolution Professional ("Ezeego") demanding payment of unpaid operational debt of INR 148.69 million under the Bank Confirmation Agreement. TSI Yatra disputed the amount by stating that its books of accounts only reflect an outstanding amount of INR 40.32 million, which has not yet been paid due to the pending reconciliation of these accounts. In accordance with the provisions of the IBC, Ezeego filed a Company Petition seeking initiation of Corporate Insolvency Resolution Process against TSI Yatra before the National Company Law Tribunal, New Delhi ("NCLT"), for a default amounting to INR 219.77 million (including interest till date of filing). TSI Yatra had filed its response disputing the claims. The Hon'ble NCLT, by vide its order dated October 15, 2024 ("Impugned Order"), had admitted the Company Petition filed by Ezeego. TSI Yatra has filed an appeal against the said Impugned Order before the National Company Law Appellate Tribunal, New Delhi ("NCLAT"). The Hon'ble NCLAT, vide its order dated October 18, 2024, stayed the operation of the Impugned Order and directed TSI Yatra to deposit the admitted amount i.e. INR 40.32 million in favour of Registrar, NCLAT. The proceedings are currently pending before the Hon'ble NCLAT.

Tax Matters Relating to Yatra India

Assessment Year 2018-19

In March 2020, Tax assessment intimation under section 143(1) of Income Tax Act, 1961 was issued without any addition. The tax scrutiny is not completed.

Assessment Year 2020-21

In February 2024, the Income Tax department issued a notice for proceeding u/s 201 for TDS matters. We have submitted the requisite details, and it is still an ongoing matter in which scrutiny is not completed.

Assessment Year 2022-23

In November 2023, the Indian Income Tax Department initiated proceedings under Section 92CA of the Income-tax Act, 1961. We submitted the requisite documentation in response to the notices on November 21, 2023, December 26, 2023, and May 21, 2024. The matter remains under scrutiny, and a final determination has not yet been concluded.

During the relevant fiscal year, the Company reimbursed INR187.72 million to its Associated Enterprise (AE). In this context, the Assessing Officer (AO) was requested to examine the allowability of these expenses under Section 37(1) and verify the applicability and compliance of tax deduction at source (TDS) under Section 40(a)(ia).

On January 13, 2025, the Company received an order under Section 92CA(3) in its favor. A closure order was issued on the same date, reflecting a NIL tax demand.

Separately, the Department issued a notice under Section 142(1) on September 6, 2023, to initiate assessment proceedings. We submitted our response on October 4, 2023. A subsequent notice under the same section was issued on November 11, 2024, to which we responded on December 17, 2024.

On March 25, 2025, the authorities issued an assessment order under Section 143(3), disallowing the aforementioned reimbursement expense of INR 187.72 million. However, the corresponding demand notice under Section 156 reflected a NIL demand.

We have filed an appeal against the disallowance with the Commissioner of Income Tax (Appeals) [CIT(A)] on April 21, 2025.

Service Tax Show Cause and Demand Notice-Fiscal Years 2007-17

In June 2012, pursuant to an audit conducted by the service tax authorities, we received a notice from the service tax authorities for fiscal years 2007-11 in respect of certain matters which relate to the travel industry and involve a complex interpretation of Indian laws. We received similar notices for fiscal years 2011-12, 2012-13, 2013-14 and 2014-15 in December 2012, May 2014, April 2015, and April 2016, respectively. In November 2012, we filed a reply with the Commissioner of Service Tax for fiscal years 2007-11 and similarly filed an objection in April 2013 for fiscal year 2012, in February 2015 for fiscal year 2013, in May 2015 for fiscal year 2014 and in May 2016 for fiscal year 2015. We attended a personal hearing before the Commissioner of Central Excise in November 2015 for fiscal years 2007-13 and in September 2015 for fiscal year 2014. The aggregate value of the demand in these show cause notices is approximately INR 1,000 million, excluding interest and penalties if finally determined to be payable. We attended the personal hearing before the Principal Commissioner, Gurugram on November 29, 2017, in respect of show cause notices mentioned above. Further to such proceedings, on March 9, 2018, we received a notice from the Commissioner of Service Tax demanding a service tax of INR 983.2 along with a penalty of INR 381.8 million plus interest at an appropriate rate as of February 2018. An appeal was filed before the Customs, Excise and Service Tax Appellate Tribunal (“CESTAT”) in June 2018. The matter has not yet been scheduled for hearing.

We received a similar notice for the period April 2015-June 2017. The aggregate value of concern in the show cause notice is approximately INR 148.1 million (excluding interest and penalties). Our reply to the show cause notice was filed on June 29, 2018, before the Commissioner of GST, Gurugram. The Commissioner of GST, Gurugram passed an adverse order dated October 31, 2018, received by us on December 19, 2018, confirming a demand of INR 129.4 million along with a penalty of INR 12.9 million and interest at an appropriate rate. An appeal was filed before CESTAT in February 2019. The matter has not yet been scheduled for a hearing.

Service Tax Show Cause and Demand Notice-Fiscal Years 2010-17

In October 2015, pursuant to an industry wide inquiry on compliance with service tax rules and regulations by various travel agencies in India initiated by the Mumbai Zonal Unit of Directorate General of Excise Intelligence and Customs, an excise and customs tax regulatory authority in India, we received a notice from the tax authorities for fiscal years 2010 to 2015, demanding payment of service tax in respect of certain matters, some of which relate to the travel industry in India and involve a complex interpretation of Indian law. In March 2016, we filed a reply with the Commissioner of Service Tax for fiscal years 2010-15. The aggregate value of demand for the show cause notice above is approximately INR 240.7 million (excluding interest and penalties if finally determined to be payable). Further to such proceedings, the demand of service tax of INR 240.7 million has been raised by the Commissioner of Service Tax along with a penalty of INR 240.7 million and interest at an appropriate rate in December 2016. An appeal has been filed before CESTAT in March 2017. An early hearing application was allowed by CESTAT on May 20, 2019, on request of department, listing the matter for final disposal. The matter scheduled for hearing on August 9, 2019, was adjourned. The CESTAT Chandigarh bench was to sit in January 2020, however case list is not yet out in public domain.

In March 2018, we received notice from Commissioner for the period April 2015-June 2017 relating to same matter. The aggregate value of show cause notice is approximately INR 437.6 million (excluding interest and penalties). We filed a reply in May 2018. The Commissioner of GST, Gurugram passed an adverse order dated November 29, 2018, received by us on December 8, 2018, confirming a demand of INR 381.6 million along with a penalty of INR 38.2 million and interest at an appropriate rate. An appeal has been filed before CESTAT in March 2019. The matter scheduled for hearing on August 9, 2019, was adjourned. The CESTAT Chandigarh bench will work during October 21, 2019, to October 25, 2019, however case list is not yet out in public domain.

The matter was heard in March 2024 and the order is reserved. We may expect a favorable order in the next few months.

On March 21, 2024 hearing date was scheduled and on June 26, 2024 the order was pronounced, receiving the final order in the favor of the company.

The department has appealed the CESTAT order to the Supreme Court of India.

Investigation by Directorate General of Central Excise Intelligence

An investigation has been initiated by the Directorate General of Central Excise Intelligence, or DGCEI, for the period from October 2010 to September 2015 for service tax relating to hotel reservations. The matters are industry wide and involve a complex interpretation of law. We have made a pre-deposit of INR 25 million under protest but we have not received any show cause notice in this respect. A notice for further information on the subject was received and our reply was filed in January 2016. The investigation is ongoing. We believe that we have strong grounds to defend our position on these matters. In January 2021, we filed a writ petition before the High Court of Delhi for a refund of INR 25 million. On January 29, 2021, the High Court of Delhi passed writ petitions orders directing DGCEI to consider the writ petition as a representation and decide the refund claim. The Court has also directed the Department to consider payment of interest on such refund as per applicable law.

Service Tax Intimation for audit of Fiscal Years 2012-13-2016-17

In September 2017, we received an intimation issued from the Office of the Commissioner of GST Audit Gurugram for conducting service tax audit from Fiscal Years 2012-13 to 2016-17. The required information is submitted to the concerned authorities.

In September 2020, pursuant to service tax audit initiated by the Central GST Audit Commissionerate, Gurugram, we received a notice from the tax authorities for fiscal years 2014-15 (from October 2014) to 2017-18 (to June 2017), demanding payment of service tax in respect of certain matters. The aggregate value of demand for the show cause notice is approximately INR 180.6 million (excluding interest and penalties if finally determined to be payable). We submitted our reply in January 2021. The matter was fixed for hearing on February 18, 2021. The personal hearing was attended through virtual mode, and we reiterated the submission made in our reply dated February 8, 2021 and pleaded for dropping the proceedings. There have been no further updates following the after personal hearing.

Service Tax refund Claim

Refund claim was filed in June 2018 and in response to the refund claim, a deficiency memo was issued by Assistant Commissioner, GST, Gurugram on August 8, 2018, asking for certain information. Yatra Online submitted some information vide reply dated January 23, 2019.

However, refund claim was rejected on the grounds of non-submission of information within a reasonable time from the date of issuance of deficiency memo. This rejection order was not received by Yatra Online and only after multiple follow ups Yatra Online was provided with the copy of it in September 2020.

Accordingly, appeal was filed before Commissioner (Appeals) on November 02, 2020, and personal hearing was granted on December 09, 2020. Yatra Online submitted the additional information sought by the officer pursuant to such hearing.

The Commissioner (Appeals) via an order dated February 12, 2021, has remanded back the matter for verification. Yatra Online through its authorized representatives have now approached the original authority for verification process. There has been no further update on this matter.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2021-22

We received a SCN regarding discrepancies of ITC availed as reported in GSTR3B and GSTR2A for the financial year 2021-21 in Odisha Jurisdiction. The aggregate value of the demand is INR 0.47 million, interest and penalty of INR 0.08 million and INR 0.05 million.

Reply to the said notice was filed by the company in May 2024, in which company has provided all the documents and reconciliations to the department. The Company believes that the ITC claimed is legitimate and in compliance with GST provisions

Basis on the merits, we strongly believe that the merits are strong for the subject matter.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

In April 2024, We received ADT-01 from Office of Assistant Commissioner, Maharashtra for the period Apr 2019 - March 2020 in respect of TCS-GST Audit under section 65 of the CGST Act. The company has submitted requisite details with the department in May-2024. A personal hearing has also been attended by the consultant, where the reasons were explained to the tax officer. We strongly believe that the case is meritorious, considering the facts which primarily pertains to the mismatch of the input tax credit recorded, where we have also seen that Indian Revenue Authorities are considering the facts basis which the discrepancies have been resolved in similar cases. The matter has been closed on June 10, 2024 having NIL demand

Goods and Service Tax Show Cause Notice-Fiscal Years 2023-24

In February 2024, We received Show cause notice from Office of Assistant Commissioner, Tamil Nadu with an amount of INR 9.80 million for the period April 2023 through January 2024 in respect of ineligible input tax credit under section 17(2) of the TNGST Act,2017. The company replied in response to the SCN in May 2024, where the reasons were explained to the tax officer that company do not have any exempted supplied in Tamil Nadu state therefore no reversal required under section 17(2) of the GST Act-2017.

We strongly believe that such merits are strong for the subject matter. The matter has been closed on January 20, 2025 having NIL demand.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

Company has received ADT-01 from Office of Assistant Commissioner, Haryana for the period April 2019 through March 2020 in respect of GST Audit under section 65 of the CGST Act. Our management is confident, based on the case’s merits, we strongly believe that the merits are strong for the subject matter,

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received ASMT-10 on October 15, 2024 from department of Goods and Service Tax Haryana, for the clarification related to difference in output tax, input tax, RCM, Ineligible ITC, credit notes and outstanding trade payable details (multiple points). Thereafter, the company filed the response to the above notice on November 15, 2024 Subsequently, the department issued DRC-01 on November 27, 2024 with the demand of 119m. The response to the notice was filed on December 27, 2024, in which the company has clarify output & ITC difference with comparison and have provided details for other points as well. A personal hearings has also been attended by the consultant, where the reasons were explained to the tax officer We have received order u/s 73 on February 27, 2025 in which the tax amount is Rs. 1.16m and the interest amount is Rs. 0.94m, and the penalty amount is Rs. 0.17 million. We accepted the demand of Rs. 0.15m (including interest & penalty) and filed appeal against the order for Rs. 2.12m(including interest & penalty) in May 2025.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

Department of Goods and Service Tax, Gujrat raised a query by Issuing DRC-01A dated June 14, 2024 for discrepancy in payment of Output tax Rs 0.08m and ITC difference Rs 0.93m. Subsequently, the department issued DRC-01 on November 11, 2024 with the demand of 1.85m.We have filed the reply dated December 11, 2024 on merits. We have received the order on January 20, 2025 with the demand of Tax Rs.0.078m, interest Rs. 0.060m and penalty Rs. 0.020m.The matter has been closed with demand of INR 0.16m. We have accepted the demand and will pay in due course.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received notice from Department of Goods and Service Tax (Govt. of Telangana) for the clarification related to output liability and excess claim of ITC and ineligible ITC claimed. We filed our reply on February 16, 2025 and also personally attended the hearing on February 17, 2025. We have received demand notice u/s 73 on February 19, 2025 in which tax is Rs. 0.19m and penalty is Rs. 0.02m

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received Show cause notice on November 21, 2024 from department of Goods and Service Tax Chhattisgarh for the clarification related to excess claim of input tax. We have received order u/s 73 on February 12, 2025 in which tax amount Rs. 0.12m and interest amount 0.083m, penalty amount is 0.02m. We have filed appeal against the order in the month of May-2025.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

The company received Show cause notice in March-2023, from department of Goods and Service Tax Haryana for the clarification related to excess claim of input tax in respect of party named “Starcrest service private limited”. We have received order u/s 73 on April 30, 2024 in which tax amount is Rs. 0.52m. We have filed appeal against the order in June-2025. Personal hearing for appeal has been attended virtually by consultant in Aug-2024. We have received the order in September 2024 against the appeal in which department ascertain the demand, on the assurance that amount paid, will be allowed as ITC, upon recovery from vendor by the department. The demand has been paid via DRC-03 vide ARN:AD0603250156095 on March 22, 2025.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

The company received Show cause notice in May-2024, from department of Goods and Service Tax Karnataka for the clarification related to short payment of tax, ineligible claim of input tax and late fee. We have filed response against the notice in July-2024. We have received order u/s 73 in August 2024 in which tax amount is Rs. 0.052m, Penalty Rs. 0.02m and late fee Rs. 0.029m. The demand of tax amount is Rs. 0.052m and late fee Rs. 0.029m has been paid via DRC-03 vide ARN:AD290325077846H on 20-3-2025. Further for waiver of amount of penalty under section 128A, SPL form has been filed on vide Reference No.: ZD2908241039633 in May 2025.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

The company received Show cause notice in May-2024, from department of Goods and Service Tax West Bengal for the clarification related to short payment of tax, excess claim of input tax in respect of non-filer dealer and exempt supply. We have filed response against the notice in July-2024. We have received order u/s 73 in August 2024 in which tax amount is Rs. 0.23m, interest Rs. 0.20m and Penalty Rs. 0.023m. The demand of tax amount is Rs. 0.23m has been paid via DRC-03 vide ARN: AD190325024978M on 19-3-2025. Further for waiver of amount of interest and penalty under section 128A, SPL form has been filed on vide Reference No.: ZD190824045854W in May 2025.

Tax Matters Relating to Yatra TG Stays Private Limited (formerly known as D. V. Travels Guru Pvt. Ltd)

Assessment Year 2017-18

In September 2019, we were issued a notice by the Indian income tax authorities for scrutiny assessment for the assessment year 2017-18. Assessment order u/s 143(3) was passed by the department on December 25, 2019, in which advertisement sales promotion expenses and employees' contribution to the Employees' State Insurance Corporation ("ESIC") was disallowed amounting to INR 20 million. Further we filed an appeal before the Commissioner of Income Tax (Appeals) u/s 246A against the said order on January 22, 2020.

In January 2021, the Company applied for VSVS to settle its tax disputes with the department.

We received order for full and final settlement of tax arrears under the relevant section of the Direct Tax VSVS act, 2020 (3 of 2020) the direct tax VSVS rules, 2020 dated November 24, 2021.
On March 28, 2024, the Company received the notice for demand of INR 0.86 million as the department has mentioned the refund has been received twice. Rectification u/s154 is filed factually refund is received once only and not twice as mentioned by the AO. The company has a very good chance of succeeding on the merits of rectification filed.

Assessment Year 2015-16

The assessment unit completed the proceedings on best judgement basis under section 144 of the Act and passed order dt. May 23, 2023 under section 147 r.w.s 144 of the Act, at an assessed at loss of Rs. 211.96m making an addition of excess claim of depreciation on Computer software amounting to Rs. 6.49m. Penalty proceedings were initiated by the Faceless Assessing officer for furnishing inaccurate particulars of its income. Subsequently, showcause notices were issued by Ld. AO for imposing penalty under section 271(1)(c) of the Act and thereafter, order u/s 271(1)(c) was passed by alleging that the Company has furnished inaccurate particulars of income to the extent of Rs.6.49m. Accordingly, penalty amounting to INR 1.95m being 100 percent of tax evaded is levied u/s.271(1)(c) of the Act. Detailed reply has been filed with Indian Tax Authorities (CIT(A)) on 20 November, 2024.

Service Tax Show Cause and Demand Notice-November 2005 to October 2006

In April 2011, we received a notice from the service tax authorities based on investigation carried out by the DGCEI for the period November 2005 to October 2006 in respect of admissibility of input credit. In November 2012, we filed a reply with the Commissioner of Service Tax. The value of demand for the show cause notice above is approximately INR 3.7 million (excluding interest and penalties if finally determined to be payable). A personal hearing on the matter was held on July 27, 2016 and we reiterated the submissions in the ground of appeal and also made additional written submissions. In August 2016, we received orders wherein the demand was confirmed by the Commissioner (Appeals). We have filed an appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in November 2016. The matter was listed before CESTAT, Mumbai on June 29, 2017. Tribunal after hearing the submissions of the parties was pleased to allow the Appeal by way of remand to adjudicating authority. The Bench has directed the Authority to duly verify the receipt of services by the Appellant and allow credit on services, if found to have been received by the Company. The Adjudicating Authority is directed to complete the process of verification by December 31, 2017, and pass appropriate order. We by letter dated November 17, 2017, have asked Asst. Commissioner for any information/details are required and extended our support to complete verification process in response of which we have received the letter from department dated December 22, 2017 that Asst Commissioner has no jurisdiction to adjudicate the said Order and hence has requested to approach the adjudicating authority as per Para 5 of circular 1049/37/2016-CX under F.No.267/40/2016-CX by virtue of which any cases remanded back for novo jurisdiction shall be decided by the authority of the rank which passed the remanded order. On January 16, 2018, we filed 1 letter with the Additional Commissioner CGST requesting to complete the inquiry.

On December 24, 2018, we received a notice from the Superintendent CGST scheduling a personal hearing with the Joint Commissioner CGST on January 8, 2019. During the hearing, the officer requested a list of vendors along with their addresses for verification purposes. We provided the requested information on January 15, 2019. As of now, there has been no further communication from the Joint Commissioner's office.

Matter has been remanded back by CESTAT to jurisdictional officers, and is pending adjudication.

Service Tax Show Cause and Demand Notice-Fiscal Years 2007-11

In August 2011, following an audit by the service tax authorities, we were issued a notice pertaining to certain travel industry matters from fiscal years 2007-11, which involve a nuanced interpretation of Indian law. We responded to this in April 2012 and made an additional submission in July 2014. Subsequent to these proceedings, the Commissioner of Service Tax levied a demand for INR 237.6 million in service tax, accompanied by an equal penalty and additional interest at a specified rate. In response, we lodged an appeal against this order with the Customs, Excise, and Service Tax Appellate Tribunal ("CESTAT") in January 2017.

Early Hearing petition was heard on April 5, 2024 and the matter has been listed for final hearing on April 29, 2024

The case has now been adjourned to June 10, 2024, due to ongoing election.

On June 10, 2024 a hearing date was scheduled and on July 18, 2024 the order was pronounced, receiving the final order in the favor of the company.

We have filed the refund application for the pre deposit amount of INR 17.82m. On July 10, 2025 the company has received the refund order of INR 17.82m along with applicable interest of 9.06m, however, the amount is yet to be received.

Service Tax Intimation for Audit Fiscal Years 2012-13-2016-17

In August 2017, the Office of the Additional Commissioner of GST Audit Mumbai notified us of a service tax audit spanning Fiscal Years 2012-13 to 2016-17. We promptly provided the necessary details to the authorities. However, in January 2018, they sought additional information, which we duly submitted. We are currently awaiting the audit report.

GST Audit Fiscal Years 2017-18

On March 3, 2023, we were issued an audit memo (ADT-02) with an amount of INR 1.1 million, citing discrepancies between GSTR3B and GSTR2A. Our management is confident, based on the case's merits, that there is a substantial basis for a reduction in the proposed amount.

The matter has been concluded with the final demand of INR 0.19 million and the same has been paid in January 2024.

Goods and Service Tax Show Cause Notice-Fiscal Years 2018-19 to 2022-2023

In April 2024, we received ADT-01 from Office of Assistant Commissioner, Andhra Pradesh for the period April 2018 to March 2023 in respect of TCS-GST Audit under section 65 of the CGST Act. The company has submitted requisite details with the department in September-October 2024. The demand has been paid via DRC-03 Vide ARN: AD370125007340O in January 2025. The final order has been passed on February 2025 with demand of Rs.0.0096m (including interest, penalty and late fee)

Tax Matters Relating to Yatra Hotel Solutions Private Limited (formerly known as Desiya Online Travel Distribution Pvt. Ltd.)

Assessment Year 2015-16

In January 2018, the Indian income tax authorities issued a demand notice for INR 1.4 million for the assessment year 2015-16, disallowing an INR 3.4 million deduction for expenditure. We promptly appealed against this order in the same month and made a pre-deposit of INR 0.3 million. As of now, there has been no further communication on this matter.

The company has received an SCN on 16.07.2024. The company has appealed for adjournment on July 31, 2024 and adjournment letter is received on November 21, 2024. The company has filed the response on November 26, 2024 against the adjournment letter received on January 6, 2025. The company has received an order u/s 271(1)(c) dated January 6, 2025 for paying the demand u/s 156 of 10.64m. and provision for this demand has been created in the books of the company.

Service Tax Show Cause and Demand Notice-October 2012 to October 2013

In January 2014, we submitted a refund claim application to the service tax authorities for INR 8.5 million. However, in March 2014, the service tax department sent a notice rejecting our refund claim. We responded to the Assistant Commissioner of Service Tax in July 2014. Subsequent requests for documentation and clarification were made by the Office of the Assistant Commissioner in February and March 2015, to which we complied in February 2016 and followed up with a letter in June 2018.

On December 3, 2018, the Assistant Commissioner of Central Tax in Kolkata instructed the Deputy/Assistant Commissioner of Central Tax in Mumbai to verify the interest paid on advances. Following a meeting on January 8, 2019, we provided the required submissions by January 28, 2019. After sending a follow-up letter to the Kolkata authorities on September 30, 2019, they requested additional details on October 30, 2019. We promptly addressed this request on November 19, 2019.

By March 2021, we were granted a refund of INR 7.4 million, with the remaining INR 1.1 million being denied due to time limitations. This refunded amount was credited to our bank account.

For the rejected INR 1.1 million and its interest component, we lodged an appeal with the Kolkata Commissioner (Appeals) on July 26, 2021.

Department has filed an appeal sanctioned refund amount of INR 73.87 million on the ground that it is not substantiated that service tax refund is not hit by unjust enrichment. Further, it is not clear whether the service tax liability was pertaining to Kolkata service tax registration or Mumbai service tax registration and few other re-conciliation issues between financials and service tax return. In our view, for filing the appeal, the department has gone beyond the SCN and has raised grounds which were not raised at original adjudication stage. Further, documents submitted on record have not been considered while filing an appeal. The company is in the process of filing a reply and would do the same before hearing on May 15, 2024

A favorable order has been received in this case.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received Show cause notice on November 29, 2024 from department of Goods and Service Tax Maharashtra for the clarification related to excess claim of input tax. We have submitted response on December 31, 2024, wherein the company clarified that the ITC variance pertained to FY 2019-20 and was duly claimed in FY 2020-21. A personal hearing was attended in Feb-2025 and all relevant documents were submitted. Subsequently, we received the order on February 27, 2025, wherein a tax demand of Rs.0.61m, interest of Rs. 0.54m and penalty of Rs.0.06m was raised. The company has decided to contest the order and accordingly filed an appeal on May-2025 against the order.

Goods and Service Tax Summon-Fiscal Years 2018-19 to 2022-23

The company received offline summons from department of Goods and Service Tax, Maharashtra seeking clarification regarding the alleged excess claim of Input Tax Credit (ITC). The ITC in question pertains to FY 2019-20 and earlier years, which was claimed in FY 2020-21. The company has claimed legitimate ITC and it is strongly believed that the matter will be resolved upon submission of the requisite supporting documents.

Goods and Service Tax Show Cause Notice -Fiscal Years 2021-22

The company received notice ASMT-10 in February 2025 from department of Goods and Service Tax Maharashtra for the clarification related to excess claim of input tax. We have filed the reply in March-2025. We strongly believed that the case is meritorious, considering the facts which primarily pertains to the mismatch of the input tax credit recorded, where we have also seen that Indian Revenue Authorities are considering the facts basis which the discrepancies have been resolved in similar cases.

Tax Matters Relating to TSI Yatra Private Limited

Assessment Year 2016-17

In September 2017, the Indian income tax authorities issued us a notice regarding tax deduction at source for the assessment year 2016-17, requesting specific details by September 27, 2017. We promptly complied and submitted the necessary information.

The following month, in October 2017, the tax authorities sent another notice pertaining to the 2016-17 assessment year. This notice imposed a penalty of INR 0.76 million for our failure to withhold taxes. A hearing was scheduled for October 24, 2017, during which we were instructed to provide additional information. We have since furnished the requested details and are currently awaiting further communication from the department.

Assessment Year 2018-19

In March 2021, the Income Tax Authorities issued us a notice under section 142(1) requesting details and clarification on a "share based payment expense" totaling INR 9.3 million. We promptly provided the requested response.

Subsequently, in April 2021, the authorities passed an order under section 143(3), disallowing this expense. As a result, we faced a tax and penalty imposition totaling approximately INR 0.4 million, accompanied by a demand notice under section 156 and a show-cause notice under section 270A. In response, we lodged an appeal with the Commissioner of Income Tax (Appeal) on May 12, 2021. A date for the hearing has yet to be set.

On October 9, 2024 we received notice vide DIN: ITBA/NFAC/F/APL 1/2024-25/1069544546(1) form CIT(A) against which the reply was filed on October 16, 2024. On January 3, 2025, the company received the order u/s 250 (ITBA/NFAC/S/250/2024-25/1071864741(1)) for disallowing the expense in the nature of ESOP. We submitted the reply to the Commissioner of Income Tax (Appeal), Delhi, on October 16, 2024, in response to the notice issued on October 9, 2024, DIN: ITBA/NFAC/F/APL/1/2024-25/1069544546(1). Subsequently, the company received order u/s 250 dated January 3, 2025 which is not in our favor. The company will decide to appeal before ITAT. We have filed an appeal with ITAT against the said order on March 04, 2025

Assessment Year 2016-17

An order under section 201/201(1A) dated March 31, 2022, regarding the delay in furnishing the TDS certificate in form 16/16A within the time limit raising a demand of 1.31 million. The department has initiated the proceedings under section 272A(2)(g). On March 27, 2023, the department has issued the penalty order in continuation to the above proceeding under section 272A(2)(g). Against the above order, TSI has made the reply on November 1, 2023. However, the response made by TSI is not acceptable to the department. Subsequently, another order received on December 29, 2023 under section 272A(2)(g) regarding the same issue of delay in furnishing the TDS certificate in form 16/16A of amount 1.31m.

The appeal against the order was submitted to CIT(A), though after the due date, accompanied by a condonation application for the delay. Having an appeal filed after the stipulated time period CIT(A) would first decide whether the same should be admitted or not and a personal hearing is awaited in this regard.

Assessment Year 2022-23

The Company filed its income tax return for AY 2022-23 by declaring an income of 30.004 million. The return of income was processed u/s 154 read with section 143(1) of the Act at an income of 83.42 million with a demand of 16.42 million. Subsequently, the income tax assessment unit completed the proceedings & passed order under section 143(3) r.w.s 144B of the Act, at an assessed income of 179.2 million and raised a demand of 47.78 million. Being aggrieved with the impugned order, the Company has filed the present appeal on 20 April 2024. Prima facie, the authorities while making the above addition, have compared the closing ledger balances with the information reported in Company's AIS report i.e. the amount of transactions in the financial year 2021-22 as reported by the suppliers has been compared with the closing balance as outstanding their ledger accounts. This mechanism adopted by the income tax authorities is incorrect at the first place itself and that the addition made pursuant to the same are liable to be deleted. Detailed reply with Indian Tax Authorities (CIT(A)) was filed on May 19, 2025.

Service Tax Show Cause and Demand Notice-Fiscal Years 2007-12

In October 2013, following an audit by the service tax authorities, we received a notice pertaining to fiscal years 2007-12. This notice addressed specific issues related to the travel industry and required nuanced interpretations of Indian law. Responding to this, we submitted a reply to the Commissioner of Service Tax in March 2014. Subsequent to these discussions, the Commissioner levied a service tax demand of INR 19.94 million, coupled with an equal penalty and interest calculated at the prevailing rate. In December 2016, we challenged this order at the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and made a preliminary payment equivalent to 7.5% of the demanded duty. A hearing date has yet to be established.

Service Tax Show Cause and Demand Notice-Fiscal Years 2010-14

In October 2015, we were notified by the service tax authorities regarding issues from fiscal years 2010-14, specifically concerning the travel industry and its intricate interpretations under Indian law. We addressed this by submitting our response to the Commissioner of Service Tax in March 2016 and subsequently attended a personal hearing before the Commissioner of Central Excise. The total demand stemming from this notice approximates INR 231.6 million, exclusive of any potential interest and penalties. On January 13, 2017, we participated in another hearing before the Additional Director General and presented an additional submission to the adjudicating authority by January 27, 2017.

Following these discussions, the Directorate General of GST Intelligence formalized a service tax demand of INR 231.6 million, in addition to the applicable interest. To contest this order, we approached the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in November 2017, accompanied by a 7.5% pre-deposit of the total duty as mandated by service tax regulations.

Our request for an expedited hearing was approved by CESTAT on May 20, 2019, at the behest of the department, setting the stage for a conclusive discussion. However, the scheduled hearing for August 9, 2019 was postponed. While the CESTAT Chandigarh bench planned to convene in January 2020, the agenda remains unreleased to the public, and we await further updates on the next hearing.

The matter was heard in April 2024 and later on August 21, 2024. We have received the closure order on December 20, 2024 in the favour of the company and the refund of base amount of INR 17.4 million along with the applicable interest thereon of INR 7.99m dated July 08 2025.

Service tax refund

Refund claim was filed in June 2018 and in response to the refund claim, a deficiency memo was issued by Assistant Commissioner, GST, Gurugram on August 8, 2018 asking for certain information. Yatra Online submitted some information vide reply dated January 23, 2019.

However refund claim was rejected on the grounds of non-submission of information within a reasonable time from the date of issuance of deficiency memo. This rejection order was not received by Yatra Online and only after multiple follow ups Yatra Online was provided with the copy of it in September 2020.

Accordingly, appeal was filed before Commissioner (Appeals) on November 2, 2020 and personal hearing was granted on December 09, 2020. Yatra Online submitted the additional information sought by the officer pursuant to such hearing.

The Commissioner (Appeals) vide order dated February 12, 2021 has remanded back the matter for verification. Yatra Online through its authorized representatives have now approached the original authority for verification process.

Goods and Service Tax Show Cause Notice-Fiscal Years 2018-19 and 2019-2020

In Q4FY24 company has received three SCN notices from Haryana, Bangalore and West Bengal of amounting INR 4.24 million, 2.64 million and 2.66 million respectively, primary issue circles around mismatch between GSTR-2A an d GSTR-3B. The company has submitted the primary documents to the department and also attended a personal hearing with the department. The SCN has been dropped with nil demand in case of Bangalore and West Bengal as well in August 2024. In case of Haryana, appeal has been filed in July 2024 against the order issued in Q4FY24 and management is confident that on the basis of the merits of the cases the demand will be reduced and SCN will be dropped with the NIL demand.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received notice form Department of Goods and Service Tax Maharashtra dated November 29, 2024 for the clarification related to excess claim of input tax credit. The response to the notice was filed on December 31, 2024, in which the company has clarify that ITC difference belongs to FY 2019-20 which has been claimed in FY 20-21.

Personal hearing has been attended and document submitted. We have received order on February 27, 2025 in which tax amount Rs. 0.61m and interest Rs. 0.54m and penalty Rs. 0.06 million, we are planning to file appeal against the order.

Goods and Service Tax Show Cause Notice-Fiscal Years 2021-22

The company received notice form Department of Goods and Service Tax Maharashtra for excess ITC availed in GSTR-09 GSTR 3B -GSTR 2A. We have filed the reply on 17.03.25. The matter of ITC difference belongs to 20-21 ITC claimed in 21-22 & ITC of 20-21 booked and claim later in 20-21 the demand amount is INR 1.79 million the company have claimed legitimate ITC and the matter will be dropped.

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

The company received Show cause notice in March 2023, from department of Goods and Service Tax Haryana for the clarification related to excess claim of input tax in respect of party named “Starcrest service private limited”. We have received order u/s 73 on April 30, 2024 in which tax amount is Rs. 0.12m. We have filed appeal against the order in June-2025. Personal hearing for appeal has been attended virtually by consultant in August 2024. We have received the order in September 2024 against the appeal in which department ascertain the demand, on the assurance that amount paid, will be allowed as ITC, upon recovery from vendor by the department. The demand has been paid via DRC-03 vide ARN: AD0603250156095 on 22 March 2025.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received Show cause notice in November 2024 following ASMT-10 & DRC-01A, from department of Goods and Service Tax, Karnataka, raising a demand of tax Rs.0.93m, interest Rs.0.77m, and penalty Rs. 0.11m. The company filed its response on December 26, 2024, explaining the differences in output tax and input tax and justifying that there was no requirement to reverse the ITC. A personal hearing was attended by the consultant in February 2025. An additional reply was submitted along with Form DRC-03 (ARN: AD290225048040G) on February 21, 2025, with a payment of Rs.0.060m. Supporting documents were also furnished during hearing and in additional response. After submitting all documents, payments and hearings, the matter was closed in April 2025 with nil demand.

Goods and Service Tax Show Cause Notice-Fiscal Years 2017-18

The company received Show cause notice in August 24 from department of Goods and Service Tax, Haryana, for alleged short payment of output tax amounting to Rs. 1.75m, along with interest of Rs. 2.13m and a penalty of Rs. 1.75m. In response, the company submitted a reply on September 3, 2024, clarifying that the tax amount in question had already been paid via Form DRC-03 on December 6, 2019. A personal hearing was attended, during which the matter was discussed with the concerned officer. Subsequently, the company received an order in Form DRC-07 dated January 14, 2025, wherein the tax amount of Rs. 1.75m was dropped and only the interest amount of Rs. 0.63m was confirmed as payable. As the principal tax liability had already been discharged earlier, an application has been filed on the SPL portal along with a covering letter in May 2025 seeking a waiver of the interest under the GST Amnesty Scheme.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received ASMT-10 on October 15, 2024 from department of Goods and Service Tax Haryana, for the clarification related to difference in seeking clarification on various matters including differences in output tax, input tax, ineligible ITC, outstanding trade payables and other income detail (multiple points). Thereafter, the company filed the response to the above notice on November 15, 2024. Subsequently, the department issued DRC-01 on November 27, 2024 with the demand of Rs.22m. The response to the notice was filed on December 27, 2024, in which the company has provided detailed reconciliation of ITC differences along with supporting documents and explanations for the other points raised. Personal hearings have also been attended by the consultant, where the reasons were explained to the tax officer. We have received order u/s 73 on February 26, 2025 in which tax amount Rs.0.32m, interest Rs. 0.23m and Penalty Rs. 0.03m. The company has accepted the demand and will be making the payment in due course.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received Show cause notice on November 2024 from department of Goods and Service Tax Uttar Pradesh, for the clarification related to difference in seeking clarification on excess claim of input tax, difference in credit notes issued with the demand of Rs.0.7m. The response to the notice was filed on December 28, 2024, in which the company has provided reconciliation of ITC differences along with supporting documents. Personal hearings have also been attended by the consultant, where the reasons were explained to the tax officer. We have received order u/s 73 on February 22, 2025 in which tax amount Rs. Rs.0.03m, interest Rs. 0.020m and Penalty Rs. 0.020m. The company has accepted the demand and will be making the payment in due course.

Goods and Service Tax Notice-Fiscal Years 2024-25

The company received ASMT-10 in December 2024 from department of Goods and Service Tax Uttar Pradesh, for the clarification related to difference in seeking clarification on excess claim of input tax, with the demand of Rs.0.01m for the period (October 2024). The response to the notice was filed on January 2025, in which the company has provided reconciliation of ITC differences along with supporting documents. Management is confident that on the basis of the merits of the cases the demand will be reduced and notice will be dropped with the NIL demand.

Goods and Service Tax Notice-Fiscal Years 2024-25

The company received ASMT-10 in January 2025 from department of Goods and Service Tax Uttar Pradesh, for the clarification related to difference in seeking clarification on excess claim of input tax, with the demand of Rs.0.01m for the period (November 2024). Management is confident that on the basis of the merits of the cases the demand will be reduced and notice will be dropped with the NIL demand.

Goods and Service Tax Notice-Fiscal Years 2024-25

The company received ASMT-10 in February 2025 from department of Goods and Service Tax Uttar Pradesh, for the clarification related to difference in seeking clarification on excess claim of input tax, with the demand of Rs.0.005m for the period (December 2024). The response to the notice was filed on March 2025, in which the company has provided reconciliation of ITC differences along with supporting documents. Management is confident that on the basis of the merits of the cases the demand will be reduced and notice will be dropped with the NIL demand.

Goods and Service Tax Notice-Fiscal Years 2024-25

The company received ASMT-10 in March 2025 from department of Goods and Service Tax Uttar Pradesh, for the clarification related to difference in seeking clarification on excess claim of input tax, with the demand of Rs.0.01m for the period (January 2025). The response to the notice was filed on April-25, in which the company has provided reconciliation of ITC differences along with supporting documents. Management is confident that on the basis of the merits of the cases the demand will be reduced and SCN will be dropped with the NIL demand.

Goods and Service Tax Notice-Fiscal Years 2020-21

The company received notice DRC-01A (offline) on Oct-24 from department of Goods and Service Tax Punjab, for the clarification related to difference in seeking clarification on excess claim of input tax, with the demand of Rs.0.60m. The response to the notice was filed in November 2024 through mail, in which the company has provided reconciliation of ITC differences along with supporting documents. Management is confident that on the basis of the merits of the cases the demand will be reduced and notice will be dropped with the NIL demand. We are now waiting for further communication from the department.

Goods and Service Tax Notice-Fiscal Years 2019-20

The company received Show cause notice in May-2024, from department of Goods and Service Tax Haryana for the clarification related to various matters including differences in output tax, input tax, ineligible ITC, outstanding trade payables and other income detail (multiple points). We have filed response against the notice in June-2024. We have received order u/s 73 in August 2024 in which tax amount is Rs. 0.35m, interest Rs.0.32m and Penalty Rs. 0.035m. The demand of tax amount is Rs. 0.35m has been paid via DRC-03 vide ARN : AD060325000884A on March 3, 2025. Further for waiver of amount of interest and penalty under section 128A, SPL form has been filed on vide Reference No.: ZD0608240424883 in May 2025.

Tax Matters Relating to Yatra Corporate Hotel Solutions Private Limited (formerly known as Intech Hotel Solutions Private Limited)

Assessment Year 2013-14

In August 2016, the Indian income tax authorities issued us a notice concerning the nature of certain expenditures related to international transactions with an associate enterprise for the assessment year 2013-14. This has a potential tax implication of INR 1.41 million. A hearing date with the assessing officer has not been set as of now.

Assessment Year 2014-15

In July 2016, the Indian income tax authorities issued a notice for scrutiny assessment pertaining to the 2014-15 assessment year. We promptly provided all requested information. By December 2016, we received an assessment order adding an income of INR 7.8 million and levying a demand of INR 0.9 million. That same month, we appealed to the Commissioner of Income Tax (Appeals). A subsequent penalty notice under section 271(1)(c) was dispatched on June 6, 2017. We responded with the necessary appeal documentation and clarifications. By March 2019, the Commissioner of Income Tax (Appeal) partly granted our appeal. In response to this decision, we appealed to the ITAT on June 6, 2019. As of now, a hearing date remains pending.

Assessment Year 2016-17

In August 2017, we were issued a notice by the Indian income tax authorities for complete scrutiny and furnish information electronically on or before August 22, 2017. The required information has been submitted with the department. In December 2018, we have received assessment order making upward addition of INR 7.0 million. An appeal has been filed before CIT(A) in January 2019.The matter has not yet been scheduled for hearing.

Assessment Year 2018-19

In November 2020, we were issued a notice by the Indian income tax authorities that required us to furnish information electronically on or before December 1, 2020. The required information was submitted to the department. The Assessment order is still pending from the concerned authorities.

In January 2022, we have received assessment order dated Sep 17, 2021, towards recovery of demand. A demand of INR 74.40 million was raised and we submitted our reply on January 9, 2022. We also filed an appeal against the matter in CIT(A) in February 2022.

On November 30, 2022, we were issued an order on the application of stay of demand against a payment of 10% of the total demand in 6 equal installments so that the payment towards the balance amount can be stayed. The Company has been adhering to the payment scheduled and the matter is awaited to be heard before the officer.

The company received order u/s 250 dated 28.03.2025 from CIT(A) which is in our favour and matter remanded back to the AO for the fresh adjudication.

Service Tax Intimation for audit of fiscal Years 2015-16 - 2017-18 (up to June, 2017)

In January 2021, we received an intimation issued from the Office of the Commissioner of GST Audit Gurugram for conducting service tax audit from fiscal Years 2015-16 to 2017-18. The required information has been submitted to the concerned authorities.

During the course of verification of our records and returns, by the Audit team from the office of Audit Commissionerate CGST & CX Audit, it was determined that certain CENVAT credit incorrectly availed by the Company. We agreed to the points raised during verification/scrutiny and deposited the said amount of CENVAT credit of INR 0.01 million along with interest and penalty of INR 0.01 million vide DRC-03, Dt. 23 Mar’2021. A final order yet to be received from the authorities.

Tax Matters Relating to Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)

Assessment Year 2018-19

In September 2019, we were issued a notice by the Indian income tax authorities for scrutiny, and we were requested to furnish information electronically on or before September 26, 2019. We filed the required documents with the income tax authorities. We received further questionnaire in December 2020 and January 2021. All the required details were submitted. In February 2021, we received orders under section 143(3) raising demand of INR 8.4 million. An appeal was filed before Commissioner of Income Tax (Appeals) in March 2021, subsequent to which there has been no progress on the matter.

We have received order u/s 250 dated September 16, 2025 in which The JAO ought to have reduced the infructuous demand through an order of rectification u/s 154 However, since the demand created,may be due to technical glitches in CPC, is found to be needless, the JAO was directed to delete the same and grant relief to the company. as a result the order received in favor of company.

Assessment Year 2022-23

The Assessment Unit of the NATIONAL FACELESS APPEAL CENTRE (NFAC) issued an assessment order dated March 27, 2024, along with a demand notice under section 144 read with section 144B, for an amount of 527.62m. We filed a stay of demand on June 20, 2024 and subsequently appealed to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) on June 19, 2024. Additions made; (1) Addition for unexplained Expenditure u/s 69C Rs. 84.8m. (2) Addition for unexplained Cash Credit u/s 68 Rs. 458.4m (3) Addition for Advance from customers: Rs. 85.5m (4) Disallowance u/s 40(a)(i) Rs. 6.84m.

Assessment FY 2018-19 to FY 2020-21

Notice was issued by Investigation Wing seeking certain details/documents from FY 2018-19 to FY 2020-21 regarding Credit cards pertains to the company, Computation of Income, Balance Sheet and Nature of Business Activity. Response to the notice was filed on September 5, 2024, October 3, 2024 and October 14, 2024 manually before the department, Credit Card Numbers from FY 2018-19 to FY 2020-21 submitted with officer on December 06, 2024. No further notice or query received from officer

Service Tax Show Cause and Demand Notice-Fiscal Years 2005-12

In November 2011, pursuant to an audit conducted by the service tax authorities, we received a notice from the service tax authorities for the period October 2005- September 2010 in respect of certain matters which relate to the travel industry and involve a complex interpretation of Indian laws. The aggregate value of demand for the show cause notice above is approximately INR 3.2 million along with a penalty of INR 3.2 million and interest at an appropriate rate raised by the Additional Commissioner of Service Tax. An appeal was filed before Commissioner of Central Excise (Appeals) in February 2012. The matter was scheduled for hearing on March 6, 2018. As per the orders dated May 9, 2018, service tax demand was confirmed under the normal period limitation along with the interest but no penalty was imposed.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2017-18

In February 2021, we received show cause notice from Office of Assistant Commissioner, Telangana for the period July 2017 - March 2018 in respect of input tax credit being wrongly availed or utilized. The aggregate value of demand is approximately INR 8.45 million. We submitted our reply to the notice in March 2021. A personal hearing was accorded and was attended to on March 20, 2021, where the reasons were explained to the tax officer, which were primarily pertained to a mismatch of data. Following the hearing, we received a new SCN with a partial payment of INR 5.5 million from the tax authorities. We disagree with the finding and payment amount. We strongly believe that the case is meritorious, considering the facts which primarily pertains to the mismatch of the input tax credit recorded, where we have also seen that Indian Revenue Authorities are considering the facts basis which the discrepancies have been resolved in similar cases.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2017-18, 2018-19, 2019-20 and 2020-21

A summon for personal hearing was received for block financial year periods between FY 2017-18 to 2020-21 (up to December 2020) from Karnataka jurisdiction The issue primarily involves reconciliations of GSTR3B and GSTR2A

We received a SCN on September 29, 2022, to pay the amount of penalty amounting to 25% of the demand against which an appropriate response has been filed along with a suomoto payment of INR 10.09 million. The company has received demand order Rs.11.74m in February 2025. Basis this, we strongly believe that the merits are strong for the subject matter, accordingly appeal has been filed in 2025.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2019-20

On November 27 2021, we received show cause notice from Office of Assistant Commissioner, Telangana for the Financial Year 2019-20 in respect of input tax credit wrongly availed or utilized. The aggregate value of demand is approximately INR 0.06 million. We have submitted our reply to notice in December 24, 2021. There is no further update from the department. The Order has been dropped with no demand in March 2024

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2017-18

On September 13, 2022, we received the notice regarding discrepancies in return filed primarily pertaining to the differences between GSTR-3B and GSTR-1 for the period 2017-18 from Mumbai jurisdiction.

We deposited the tax liability for differences of INR 1.16 million on November 29, 2022. Further, we submitted latest response to the said notice on December 15, 2022, and the aggregate demand being INR 0.01 million. There is no further update from the department. The demand order has been issued in February 2025 for Rs. 24m. We strongly believe that the merits are strong for the subject matter and accordingly appeal has been filed in 2025

Goods and Service Tax Show Cause Audit Fiscal Years 2017-18 to Fiscal Years 2020-21

On March 15, 2023, we received an audit memo which is an observation letter from the tax department for a block assessment that they undertook in Delhi for the period of financial years 2017-18 to 2020-21, where it was adjudicated that there is a total demand of INR 2.87 million which has to be paid in the quarter. The matter has been concluded with the final demand of INR 2.87 million and the same has been paid May 2023.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2020-21

On September 13, 2022, we received a notice regarding discrepancies of ITC availed as reported in GSTR3B and GSTR2A for the financial year 2022-21 in Maharashtra Jurisdiction. The aggregate value of the demand is INR 3.43 million.

Reply to the said notice was filed on November 11, 2022, stating that the amount as reported is incorrect and does not match with the amount reported in monthly return.

Reply to the said notice was filed the response to the notice on November 14, 2022, stating that the actual difference in INR 0.9 million which is an adjustment of excess tax deposited by the company. There is no further update from the department.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2017-18

Yatra for Business has received Show Cause Notice from the Telangana Adjudicating Authority on the issue were the primary issue circles around mismatch between GSTR1 and GSTR3B. Accordingly, the department has only alleged for a tax demand amounting to INR 14.7m Subsequently, the company has received DRC07 on December 31, 2023 with the final liability of 0.53m excluding interest. The company has filed an appeal against the order in the month of Mar-2024. The demands were created on three major issues, one of which Demand has been accepted and the corresponding liability has already been paid. The other two issues are: 1. Late fees - Amount demanded in OIO was already paid before the Audit process. The OIO has not taken into consideration that the late fees amount under dispute were already paid by the company at the time of filing of GSTR-3B and GSTR-9 and therefore, the demand issued in this regards is invalid and bad in law. 2. Variance in Output Tax - The OIO has created demand relating to outward supply on assumptions without taking into consideration the submission and reconciliation submitted by the company. The demand created by the OIO on account of under declaration of taxable turnover is grossly wrong and in violation of the Principles of Natural Justice and Sec 75(7) of the GST Act, 2017; as the allegation in this regard was never made in the defective notice issued during the proceedings. Accordingly, the demand created is void-ab-initio.

Goods and Service Tax Show Cause and Demand Notice-Fiscal Years 2017-18

Yatra for Business has received Show Cause Notice No. 13/2023-24 AC- DIV5 from the Bangalore Adjudicating Authority on the issue were the primary issue circles around mismatch between GSTR1 and GSTR3B for FY 2017-18. Accordingly, the department has only alleged for a tax demand amounting to INR 17.09m. The required reconciliations and other essential documents have been submitted to the officer. Based on the merits we have a good chance that the SCN will be dropped by the officer. The appeal has been filed in 2025

Goods and Service Tax Show Cause Notice-Fiscal Years 2019-20

Yatra for business has received notice in form ADT-01 for conducting Departmental GST audit u/s 65, accordingly department asked the company for submission of preliminary information.

We have received DRC-01 in May-24, with demand of Rs. 11.97m (including penalty and fee). We have filed response against the notice in July-2024. We have received order u/s 73 (ref ZD360824095964N) in August 2024 in which tax amount is Rs. 0.046m, Penalty Rs.0.030m and Rs. 0.018m. The demand of tax Rs.0.046m and fee of Rs. 0.018m has been paid via DRC-03 vide ARN: AD360325029122I on March- 2025. Further for waiver of amount of penalty under section 128A, SPL form has been filed on vide Reference No.: ZD360824095964N in May-2025.

The company received an offline ASMT-10 notice dated September 25, 2024, from department of Goods and Service Tax, Delhi seeking clarification on a difference in output tax amounting to Rs. 0.02m and excess claimed ITC of Rs. 6.68m. The company submitted its response offline on 23.10.2024, explaining the differences between output tax and input tax and provided justifications for not reversing the ITC as mentioned in the notice. Personal hearings were also attended by the consultant to support the case. Subsequently, DRC-01 show cause notice was issued in Nov-24 with a reduced tax demand of Rs. 6.47m. The company filed its response on December 2024, accepting the output tax liability of Rs. 0.02m and clarifying the ITC difference with a comparison between GSTR-3B and Table 8A. Management is confident that on the basis of the merits of the cases the demand will be reduced and SCN will be dropped with the

NIL demand.

Goods and Service Tax Show Cause Notice-Fiscal Years 2020-21

The company received show cause notice November 2024, from department of Goods and Service Tax, Tamil-Nadu, seeking clarification on excess claim of input tax credit and late fee due to delay in filing GSTR-1, amounting of Rs. 4.13m. The company filed its response on January 25, clarifying the ITC difference with a comparison between GSTR-3B and Table 8A. Personal hearing was also attended by consultant. Later, we have received order u/s 73 in February 2025 in which demand raised for late fee amount Rs. 0.013m. We have accepted the demand and will pay in due course.

Tax Matters Relating to Yatra Online Freight Services Private Limited

Assessment Year 2022-23

The Company filed its income tax return for Assessment Year (AY) 2022–23 declaring a loss of INR 106m. However, the assessment was completed on a best judgment basis under Section 143(3) read with Section 144B of the Income-tax Act, 1961. An order dated 24th March 2024 was passed, assessing the income at ₹712.66 million and raising a demand of ₹236.49 million.

The primary reason for the addition of income was the non-reconciliation between turnover reported in the audited financial statements and that reported on the GST portal. Aggrieved by the assessment order, the Company has filed an appeal with CIT(A) on April 20, 2024.

Further, a stay of demand application has been filed with jurisdictional AO. The Company's business model wherein the purchase from suppliers directly passed on to customers is netted off in books of accounts and thus, only commission income is reported as revenue in books of accounts. Based on the above grounds of appeal, the company has good merits and it's more likely that the case will be decided in the favor of the company.

Tax Matters Relating to Globe All India Services Limited

Service Tax matter

SCN was raised by the adjudicating authority on the ground that there was non-disclosure of income in ST-3 returns under Tour operator services raising a demand of INR 6.11m

The contention of the Company is that the credit notes were not properly disclosed in ST-3 rerturns. The same were however produced at the time of audit to the authorities Inspite of the same being produced along with reconciliation with book of accounts, the same was not considered in OIO and OIA.

Therefore, the Company has filed an appeal before CESTAT, Chennai on the following grounds:

- Credit notes have been produced along with proper reconciliation. The same were not considered earlier (during adjudication and first appellate stage) and should be considered now;
- The OIA passed traverses beyond the grounds mentioned in the SCN;
- CA Certificate has been submitted certifying the reconciliations with books of accounts

Goods and Service Tax

The said demand was raised for INR 0.60m on account of difference between GSTR-1 and GSTR-3B for the said period.

The submissions and differences in relation to the above differences were duly explained in the reply to SCN. However, the same have not been considered while passing the order. Being aggrieved by the said order, the Company has filed an appeal against the on the following grounds:

- Submissions were not considered before passing the order;
- Audit cannot be conducted under section 73 of CGST Act, 2017;
- similar proceedings were initiated by other authorities at the time of GST
- Audit u/s 65 and were dropped while issuing ADT-02. Therefore, smae issue should not be taken up again.

Goods and Service Tax

The demand raised for INR 15.15m upon the Company is in relation to difference between GSTR-1 and GSTR-3B filed by the Company.

As explained by the Company, at the time of adjudication, the reasons for difference were issuance of credit notes which led to difference in values reported in GSTR-1 and GSTR-3B primarily on account of differences arising out of negative liability between GSTR-1 and GSTR-3B.

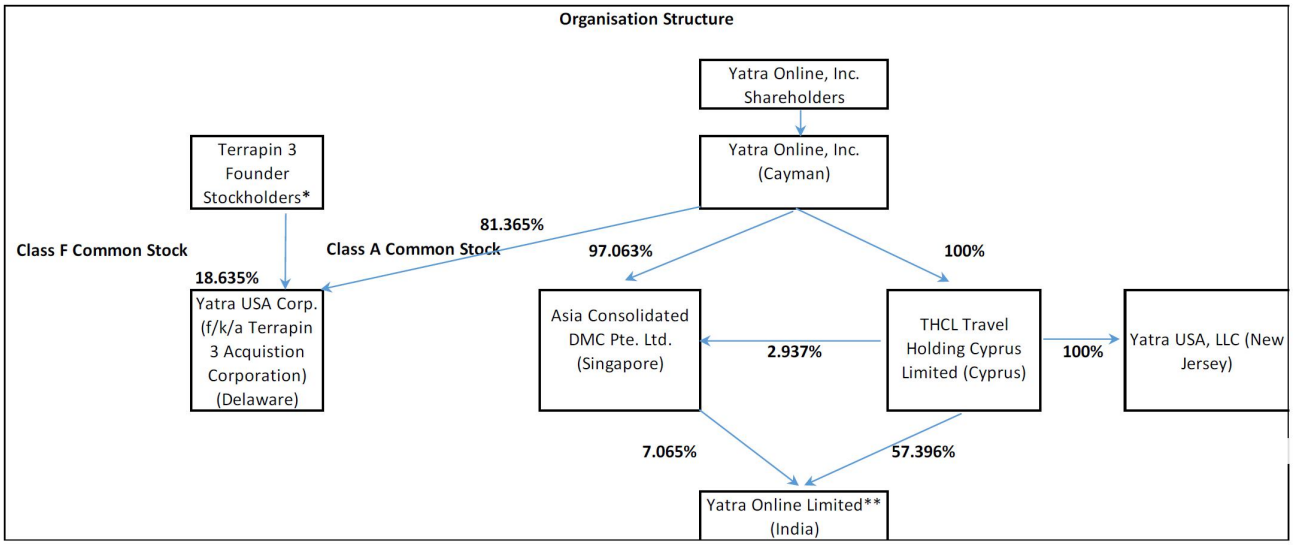
The Company has already filed an appeal and the matter being factual in nature is defendable on following grounds:

- Month-wise explanations as given by the Company in the appeal and adjudication;
- Issuance of credit note leading to negative tax liability which is adjusted in subsequent months (thereby leading to a month on month difference);
- SCN is defective.

C. Organizational Structure

The following diagram illustrates our corporate structure and the place of formation and ownership interest of each of our significant subsidiaries:

Organization Structure as on March 31, 2025



* Certain Terrapin Acquisition Corp.'s founder stockholders own Class F shares in Yatra Online and have an exchange right to acquire ordinary shares of Yatra Online.

** Public Shareholders hold 35.539% of outstanding Equity Shares of Yatra India.

D. Property, Plants and Equipment

Our primary facility is our principal executive office located in Gurgaon, India. We have leased approximately 89,100, square feet facilities across 17 cities, including approximately 54,599 square feet in Gurgaon, approximately 10,889 square feet in Mumbai, approximately 46015 square feet in Bangalore approximately 4,280 square feet in Chennai, approximately 3,250 square feet in Delhi, approximately 3,036 square feet in Kolkata, and 2,100 square feet in Pune.

Outside of India we have leased an office in Singapore, United States and Dubai.

ITEM 4A. UNRESOLVED STAFF COMMENTS

As of the date of filing of this Annual Report, we have no unresolved comments from the SEC that require disclosure pursuant to this Item 4A.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our business, financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, "Item 3. Key Information - D. 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" and other risks described in "Item 3. Key Information - D. Risk Factors," and elsewhere in this Annual Report. Actual results could differ materially from those contained in any forward-looking statements.

Overview

Yatra is a leading, full-service online travel company in India and one of the most well-recognized travel brands in the country, addressing the needs of both leisure and business travelers. We are India's largest independent corporate travel services provider and the second largest consumer online travel company in India **(**based on management's analysis of publicly available information), with approximately 15.6 million travelers that have booked their travel through us as of March 31, 2025. We have the largest number of hotel and accommodation tie-ups amongst key OTA players of over 2,650,775 tie-ups, as of March 31, 2025.

Leisure and business travelers 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 80,685 hotels and homestays in approximately 1,497 cities and towns across India and more than 2 million hotels around the world. To ensure that our service is truly a "one-stop shop" for travelers, we also provide our customers with access to approximately 803 holiday packages and more than 2,993 other activities such as tours, sightseeing, shows and events.

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. As per the Reserve Bank of India, India's GDP growth came in at 6.5. % for fiscal year 2025 versus 8.2% in fiscal year 2024 and 7% in fiscal year 2023. The Reserve Bank of India is forecasting GDP growth of 7.2% for fiscal year 2025. Given the size and growth dynamics of the India travel market, we have strategically focused both on the corporate and consumer markets. We are the leading corporate travel service provider in India with over 1,300 large corporate customers and approximately 58,983 registered small and medium-sized ("SME") customers as of March 31, 2025 and one of the largest consumer online travel companies ("OTC") in the country in terms of gross booking revenue for fiscal year 2023 (Source: CRISIL Report).

To address this large market opportunity and drive the growth of our consumer business, which is our key focus, we operate through two go-to-market strategies: business to consumer ("B2C") and business to business ("B2B") 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 travelers, namely, educated urban consumers, in a cost-effective manner. 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 approximately 55,312 travel agents in approximately 1,300 cities across India as of March 31, 2025.

We generate revenue through three main lines of business: (1) Air Ticketing, (2) Hotels and Packages (including MICE) and (3) Other Services. Sales in our Air Ticketing business are primarily made through our websites, mobile applications, mobile web, business to business to consumer ("B2B2C") travel agents and corporate client implants. Sales in our Hotels and Packages (including MICE) Business are made through our websites, mobile applications, mobile web, B2B2C (business to business to consumer) travel agents and call centers. We also generate revenue through sales of travel vouchers and coupons, advertising from third parties, including advertisements on our websites by facilitating access to travel insurance, and through online sale of bus tickets, rail and cab services and other ancillary travel services.

In our Air Ticketing Business, revenue from airline ticket sales, encompassing commissions, incentives, and fees, is recognized on a net basis. Airline incentives are accounted for once the performance criteria stipulated in the incentive plans are met or are anticipated to be met by the close of respective periods.

In our Hotels and Packages (including MICE) Business, revenue from hotel reservations, including commissions and incentives, is recognized on a net basis. Revenue from tours and packages, including revenue 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.

Revenue from other services primarily consists of the sale of cab services, rail and bus tickets, income from Freight Forwarding Services, including commissions, is recognized on a net basis.

Other Revenue primarily consists of advertising revenue, fees for facilitating website access to travel insurance companies and sales of travel vouchers and coupons. This revenue is recognized as the services are performed.

Recent Developments

1. On September 02, 2024, Yatra India, entered into a share purchase agreement (the "SPA") to acquire all of the issued and paid-up equity share capital of GAISL from Ramkrishna Forgings Limited ("Seller") for an aggregate purchase price of INR 128,00,00,000 (~USD 15.25 million), after net debt and working capital adjustments (the "Acquisition"). The Parties to the SPA had completed the closing conditions to the SPA on September 11, 2024, in relation to Acquisition by the Yatra India of all of the issued and paid-up equity share capital, i.e., 47,87,650 (forty seven lakh eighty seven thousand six hundred and fifty) equity shares (each having a face value of INR 10/- (Rupees Ten only)), of GAISL, from the Seller, in accordance with the terms of the SPA.

2. On August 12, 2024, the Board of Directors of Yatra India approved a Composite Scheme of Amalgamation ("Scheme") involving Yatra India (the "Amalgamated Company") and its six wholly-owned subsidiaries (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The management of Yatra India believes that, among other benefits, the Amalgamated Company will achieve greater operational and economic efficiency. This will be accomplished through the pooling and more effective utilization of combined resources, reducing overhead costs and expenses, achieving economies of scale, eliminating duplication of work, and rationalizing compliance requirements. The NCLT had delivered an order dated February 07, 2025 allowing the first motion application. Subsequently, Yatra India had filed the second motion application with NCLT for approval, which NCLT allowed via an order dated July 10, 2025. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

3. On April 15, 2025, we received a letter from the Staff of Nasdaq notifying us that, for the period from March 3, 2025 to April 14, 2025, our ordinary shares had not maintained the Minimum Bid Price Requirement pursuant to Nasdaq Listing Rule 5550(a)(2). The Nasdaq letter does not result in the immediate delisting of our ordinary shares from The Nasdaq Capital Market. In accordance with the Compliance Period Rule, we have been provided an initial period of 180 calendar days, or until October 13, 2025, to regain compliance with the Minimum Bid Price Requirement. If, at any time during this 180-day period, the closing bid price for our ordinary shares closes at $1.00 or more per share for a minimum of 10 consecutive business days, as required under the Compliance Period Rule, the Staff will provide written notification to us that we comply with the Minimum Bid Price Requirement and the ordinary shares will continue to be eligible for listing on The Nasdaq Capital Market. If we do not regain compliance with the Minimum Bid Price Requirement by the Compliance Date, we may be eligible for an additional 180 calendar day compliance period. To qualify, we would have to meet the continued listing requirement for the market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, except for the Minimum Bid Price Requirement, and we would need to provide written notice to Nasdaq of its intention to cure the deficiency during the additional compliance period, by effecting a reverse stock split, if necessary. We intend to monitor the closing bid price of its ordinary shares and may, if appropriate, consider available options to regain compliance with the Minimum Bid Price Requirement, which could include seeking to effect a reverse stock split. However, there can be no assurance that we will be able to regain compliance with the Minimum Bid Price Requirement, secure a second period of 180 days to regain compliance, or maintain compliance with any of the other Nasdaq continued listing requirements.

4. During the quarter ended December 31, 2024 and subsequently, the Yatra India received three anonymous whistleblower complaints with certain generic allegations of irregularities. The Yatra India board of directors appointed an independent committee (comprising of independent directors) to look into this matter, which had appointed an external law firm to undertake preliminary investigation to ascertain veracity of such allegations. Based on the outcome of the investigation conducted, nothing has emerged indicating any fraud or an adverse impact on our financial statements of and these complaints do not warrant any further action and accordingly stand closed.

Key Operating Metrics

Our operating results are affected by certain key operating metrics that represent overall transaction activity and financial performance generated by our travel services and products. Three of the most important operating metrics, which are critical in determining the ongoing growth of our business, are Gross Bookings, Adjusted Margin and Adjusted Margin %.

Gross Bookings

Gross Bookings represent the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, and are net of cancellations and refunds.

	Year ended March 31		
	2023	**2024**	**2025**
Gross Bookings*			
Air Ticketing	56,408,351	64,950,106	55,272,782
Hotels and Packages (including MICE)	8,178,106	8,758,863	13,053,414
Other Services	2,811,038	2,239,056	2,583,970
Total	**67,397,495**	**75,948,025**	**70,910,166**

*Gross Bookings represent the total amount paid by our customers for the travel services and products booked through us, including fees and other charges, and are net of cancellations and refunds.

Adjusted Margin

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 Margin, which is a non-IFRS measure. We believe that Adjusted Margin 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. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our unaudited interim condensed consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The Chief Operating Decision Maker (CODM) uses adjusted margin to assess segment profitability and in deciding how to allocate resources and in assessing performance.

For further description of our segments, see Note 5 to our 2025 Consolidated Financial Statements.

The following table reconciles our revenue, which is an IFRS measure, to Adjusted Margin, which is a non-IFRS measure:

	Fiscal Year Ended March 31,								
	Air Ticketing			**Hotels and Packages** (including MICE)			**Other Services**		
Amount in INR thousands except %	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Revenue	1,779,972	1,729,305	1,925,254	1,471,270	1,693,962	5,138,044	154,305	160,531	320,165
Add.Customer promotional expenses	2,555,320	2,773,118	1,662,928	263,756	312,206	350,741	23,380	18,544	15,858
Service cost		-	-	(669,098)	(866,039)	(4,016,080)	-	-	(22,966)
Adjusted Margin	**4,335,292**	**4,502,423**	**3,588,182**	**1,065,928**	**1,140,129**	**1,472,705**	**177,685**	**179,075**	**313,057**

Adjusted Margin %

Adjusted Margin % is defined as Adjusted Margin as a percentage of Gross Bookings and represents the commissions, fees, incentive payments and other amounts earned in our business. We follow net revenue margin trends closely across our various lines of business to gain insight into the performance of our various businesses.

The following table sets forth the Gross Bookings, Adjusted Margin and Adjusted Margin % for our Air Ticketing Business and our Hotels and Packages Business for the periods indicated:

	Fiscal Year ended March 31,		
	2023	**2024**	**2025**
Figures in thousands			
Quantitative details*			
Air Passengers	5,601	6,945	5,268
Hotel room nights	1753	1,692	1,663
Holiday packages passengers travelled	21	24	61
Amount in INR thousands except %			
Gross Bookings**			
Air Ticketing	56,408,351	64,950,106	55,272,782
Hotels and Packages (including MICE)	8,178,106	8,758,863	13,053,414
Other Services	2,811,038	2,239,056	2,583,970
Total	**67,397,495**	**75,948,025**	**70,910,166**
Adjusted Margin***			
Air Ticketing	4,335,292	4,502,423	3,588,182
Hotels and Packages (including MICE)	1,065,927	1,140,129	1,472,706
Other Services*****	177,685	179,075	313,057
Others	574,237	708,461	680,015
Net Revenue Margin %			
Air Ticketing	7.7%	6.9%	6.5%
Hotels and Packages (including MICE)	13.0%	13.0%	11.3%
Other Services	6.3%	8.0%	12.1%

* Quantitative details are considered on a gross basis.

**Gross Bookings represent the total amount paid by our customers for the travel services and products booked through us, including fees and other charges, and are net of cancellations and refunds.

***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 Margin, which is a non-IFRS measure. We believe that Adjusted Margin 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. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our unaudited interim condensed consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

****Other Services consists of bus, rail bookings, cab, our Freight Business and other services

Factors Affecting Our Results of Operations

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;
- 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 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 do not. As a result, travel agents selling airline tickets for low-cost airlines generally do not earn fees from GDSs.

Changes in Our Business Mix and Net Margins. We generate revenue primarily through two main lines of business: (1) Air Ticketing Business and (2) Hotels and Packages Business (including MICE). 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 Fiscal years of 2023, 2024 and 2025, we generated 77.7% 77.3% and 66.8% of our Adjusted Margin from our Air Ticketing Business, 19.1%, 19.6% and 27.4% of our Adjusted Margin from our Hotels and Packages Business, respectively. Our net margin from Hotels and Packages Business in fiscal years 2023, 2024 and 2025 were 13.0%, 13.0% and 11.3% and our net margin from Air Ticketing Business in fiscal years 2023, 2024 and 2025 were 7.7%, 6.9% and 6.5%. We believe that as a result of the fragmented nature of the Hotels and Packages Business, 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. Our capacity additions 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. Through our B2E offerings, we serve business customers, including leading organizations from India and around the world, that employ approximately 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 Business for SME’s. 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. 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, which further reinforced our leadership position in the B2E travel segment. On September 02, 2024, Yatra India, had entered into the SPA to acquire all of the issued and paid-up equity share capital of GAISL from the seller and completed the closing conditions to the SPA on September 11, 2024 solidifying its position further into the B2E travel segment.

On June 19, 2024, Yatra India acquired an additional 49% of the issued and paid-up equity share capital of ANN. Yatra India currently holds 99% of the issued and paid-up equity share capital (on a fully diluted basis) of ANN. We expect to continue making acquisitions and entering into new business ventures or initiatives as part of our strategy. 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.

Risk Related to Operations in India. A substantial portion of our business and most of our employees are in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance and the market price of our Ordinary Shares will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest, and other political, social and economic developments in or affecting India.

Impact of Changing Laws, Rules and Regulations in India. The regulatory and policy environment in which we operate is evolving and is 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.

Corporate laws including Companies Act, 2013 read with rules made thereunder, Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder, SEBI Act, 1992 read with rules and regulations made thereunder are also evolving over time with specific focus on enhanced corporate governance requirements, ESG disclosures, comprehensive regulatory reporting and disclosures frameworks, and stricter insider trading norms.

More than five years after implementation, the GST law is still an evolving statute. Amendments are being made to the law and various notifications and clarifications are being issued via government initiatives or court stated judgments. 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, revenue from operations, or "turnover," of 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 of more than 100 crores (one crores being ten million Rupees or 100 lakhs) were required to go-live on January 1, 2021, with turnover of more than 50 crores were required to go live from April 1, 2021, with turnover of more than 20 crores went live from April 1, 2022, with turnover of more than 10 crores went live from October 1, 2022 and with turnover of more than 5 crores went live from August 1, 2023. Accordingly, different entities of our Group went live with this requirement at different points in time last year and updated its accounting and 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 (B2C invoices) raised by a registered taxable person on an un-registered person. 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 of more than 500 crores in any one of the previous years (starting from fiscal year 2017-18) and as per extended deadlines, compliance needs to be made by October 1, 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 and audit requirements over the last two years. In addition to increased compliance costs, the Company is also paying GST taxes for 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 the Company is in the process of finalizing tax positions while awaiting such clarity. The Company continues to closely monitor on regular basis the impact of the new indirect tax environment.

Change in Significant Accounting Policies and Non-IFRS Financial Measures

Change in Non-IFRS Financial Measures

During the year ended March 31, 2023, we changed the Non-IFRS Financial Measure "Adjusted Revenue" to "Adjusted Margin". We evaluate our financial performance based on Adjusted Margin, which represents Revenue as per IFRS - Rendering of services after deducting service costs and adding back the expenses in consumer promotions and loyalty program costs, which had been reduced from revenue, as we believe that Adjusted Margin reflects the true value addition of the travel services that we provide to our customers. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. For further information and a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measure, see "*Certain Non-IFRS Measures*" elsewhere in this Annual Report.

The Chief Operating Decision Maker (CODM) uses adjusted margin to assess segment profitability and in deciding how to allocate resources and in assessing performance.

Operating Segments

In accordance with IFRS 8-Operating Segments, the operating segments used to present reportable segment information are identified based on internal management reports used to allocate resources to the segments and assess their performance. A reportable segment is a component of our Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of our other components.

Our reportable segments are: (1) Air Ticketing, (2) Hotels and Packages (including MICE)and (3) Other Services. Our reportable segments are determined based on how our chief operating decision maker reviews our business, regularly assesses information, and evaluates performance for operating decision-making purposes, including allocation of resources. The chief operating decision maker for the Company is our chief executive officer.

For further description of our segments, see Note 5 to our 2025 Consolidated Financial Statements.

Our Revenue, Service Cost and Other Revenue and Expenses

Revenue

We commenced our business in 2006 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, income from Freight Forwarding Business, 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.

Our total income comprises: (i) revenue from operations and (ii) other income.

Revenue from Operations

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 (including MICE). 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. Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and Revenue from Freight Forwarding Business. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. Revenue related to our Freight Forwarding Business is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. We act as an agent and accordingly we recognize revenue only for our commission on the arrangement.

Others

Revenue from Other, primarily comprising advertising revenue and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Other Income

Other Income primarily comprises: (A) gain on sale of property, plant and equipment (net); (B) gain on termination/ rent concession of leases; (C) government grants; (E) liability no longer required written back and (F) miscellaneous income.

Expenses

Our Expenses comprise: (i) service costs (ii) employee benefits expense; (iii) marketing and sales promotion expenses; (iv) depreciation and amortization expenses; (v) impairment of goodwill and intangible assets; (vi) finance costs; (vii) other expenses and (viii) impairment of loss to joint venture.

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 expenses comprise: (i) salaries and wages; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) employee compensation expenses.

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 distribution expenses, charges by payment gateway providers, rental costs and other utilities, legal and professional fees, traveling and conveyance, communication costs, trade and other receivables provision and advance provision and other sundry expenses.

Depreciation and Amortization

Depreciation consists primarily of depreciation expenses recorded on property and equipment, such as computers and peripherals, furniture and fixtures, leasehold improvements, office equipment and vehicles. Amortization expenses 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. Amortization of used 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 Expenses

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 expenses on borrowings, unwinding of the discount on provisions, Interest on lease liability and impairment losses recognized on financial assets. Interest expense is recognized in profit or loss, using the effective interest method.

Critical Accounting Estimates

Certain of our accounting policies require the application of judgment by our management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty, but which may have a material impact on our financial condition or results of operation. Our management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following are the critical accounting policies and related judgments and estimates used in the preparation of our consolidated financial statements. For more information on each of these policies, see “Note 2, Significant Accounting Policies,” to our 2024 Consolidated Financial Statements.

Basis of Preparation

The 2025 Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB. The accounting policies have been consistently applied by the Group for all periods presented in these financial statements.

The 2025 Consolidated Financial Statements have been prepared on historical cost basis, except for financial instruments classified as fair value through profit or loss.

Revenue Recognition

We generate our revenue from contracts with customers. We 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 we act as an agent in the transaction under IFRS 15, we recognize revenue 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 traveler and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveler.

The Group provides travel products and services to leisure customers (B2C-Business to Consumer), corporate travelers (B2E-Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss and 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.

The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Air Ticketing

We receive commissions or service fees from the travel supplier and/or traveler. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. We record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages (including MICE)

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. We record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages (including MICE) 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

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from our Freight Forwarding Business. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. Revenue related to our Freight Forwarding Business is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized based on arrival dates. We act as an agent; accordingly we recognize revenue only for our commission on the arrangement.

Revenue is recognized 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 recognized as revenue when the Group fulfills its obligations to supply the products/services under the terms of the program.

The Group receives upfront fee from 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 recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement and the balance amount is recognized as deferred revenue under contract liabilities. The Group incurs certain marketing and sales promotion expenses which get reduced from 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.

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 Group's products and services. Such costs are the amounts 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.

Additionally, the Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives, which when incurred are recorded as a reduction from revenue.

Significant Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year, are described below. Actual results could differ from these estimates.

a) Impairment Reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost of disposal (FVLCOD). The Group first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost of disposal is also determined. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget approved by the management for the next five years and 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. After budget period, cash flow is determined based on extrapolation. The value in use 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. The FVLCOD calculations are determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies ('EBITDA market multiple') and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant EBITDA market multiple is applied to the EBITDA for the year of relevant CGUs to determine the FVLCOD. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group.

b) Measurement Of Expected Credit Loss ("ECL") for Uncollectible Trade Receivables 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 calibrates 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 analyzed.

c) Loyalty Programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

d) Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. We have not recognized deferred tax asset on unused tax losses and temporary differences in most of our subsidiaries.

e) Defined Benefit Plans

The costs of post-retirement benefit obligation under our 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 increases, 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.

f) 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.

g) Useful Life of Intangible Assets

The useful lives of the 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.

h) Recognition of variable consideration incentives pertaining to air ticketing

The Company receives incentives from GDS providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The Company estimates variable considerations (i.e., incentives) to be included in the transaction price which are estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions.

Significant Judgments in Applying Accounting Policies

In the process of applying our accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in our 2025 Consolidated Financial Statements:

Determining the Lease Term of Contracts with Renewal and Termination Options-Group as Lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Results of Operations

Convenience Translation

The consolidated financial statements are stated in INR. However, solely for the convenience of the readers, the consolidated statement of profit or loss and other comprehensive loss for the year ended March 31, 2025, the consolidated statement of financial position as of March 31, 2025, the consolidated statement of cash flows for year ended March 31, 2025, were converted into U.S. dollars at the exchange rate of 85.43 INR per USD, which is based on the noon buying rate as at March 31, 2025, in The City of New York for cable transfers of Indian Rupees as certified for customs purposes by the Federal Reserve Bank of New York. This arithmetic conversion should not be construed as representation that the amounts expressed in INR may be converted into USD at that or any other exchange rate as well as that such numbers are in compliance as per the requirements of the IFRS.

Results of Fiscal Year Ended March 31, 2025, Compared to Fiscal Year Ended March 31, 2024

The Company's financial and operating results for the year ended March 31, 2025, include the financial and operating results of GAISL from September 11, 2024, to March 31, 2025. Accordingly, the reported results for the year ended March 31, 2025, which are inclusive of the impact of consolidation of GAISL may not be comparable with the reported results for the year ended March 31, 2024, which exclude the impact of consolidation of GAISL.

	Fiscal Year Ended March 31,			
	2024		2025	
Amount in INR thousands except %	**Amount**	**%**	**Amount**	**%**
Total revenue	**4,189,897**	**100.0**	**7,954,522**	**100.0**
Other Income	102,362	2.4	108,957	1.4
Service cost	866,039	20.7	4,039,046	50.8
Personnel expenses	1,348,215	32.2	1,596,258	20.1
Marketing and sales promotion expenses	459,935	11.0	430,106	5.4
Other operating expenses	1,579,352	37.7	1,779,465	22.4
Depreciation and amortization	197,527	4.7	308,899	3.9
Impairment of loan to joint venture	-	-	-	-
Results from operations	**(158,809)**	**(3.8)**	**(90,295)**	**(1.1)**
Finance income	170,714	4.1	207,824	2.6
Finance costs	(286,998)	(6.8)	(106,877)	(1.3)
Listing and related expenses	(54,238)	(1.3)	-	-
Change in fair value of warrants	-	-	-	-
Profit/(Loss) before income taxes	**(329,331)**	**(7.9)**	**10,652**	**0.1**
Income tax expense	(37,174)	(0.9)	12,849	0.2
Profit/(Loss) for the year	**(366,505)**	**(8.8)**	**23,501**	**0.3**
Basic Loss per share	**(5.60)**		**(1.73)**	
Diluted Loss per share	**(5.60)**		**(1.73)**	

Revenue. We generated revenue of INR 7,954.5 million (USD 93.1 million) in the year ended March 31, 2025, an increase of 89.9% compared with 4,189.9 million (USD 49.0 million) in year ended March 31, 2024. Increase in revenue is mainly a combination of increase in our Hotels and Packages business on account of our MICE business and full quarter impact of our recent acquisition of GAISL.

Service cost. Our service cost increased to INR 4,039.0 million (USD 47.3 million) in the year ended March 31, 2025 from INR 866.0 million (USD 10.1 million) in the year ended March 31, 2024 primarily on account of increase in our Hotels and Packages business due to MICE business and full quarter impact of our recent acquisition of GAISL.

Air Ticketing. Revenue from our Air Ticketing business was INR 1,925.3 million (USD 22.5 million) in the year ended March 31, 2025 against INR 1,729.3 million (USD 20.2 million) in the year ended March 31, 2024.

Adjusted Margin [(1)] from our Air Ticketing business decreased to INR 3,588.1 million (USD 42.0 million) in the year ended March 31, 2025 against INR 4,502.4 million (USD 52.7 million) in the year ended March 31, 2024. In the year ended March 31, 2025, Adjusted Margin [(1)] for Air Ticketing includes the addition of INR 1,662.9 million (USD 19.5 million) in the year ended March 31, 2025 against INR 2,773.1 million (USD 32.5 million) in the year ended March 31, 2024 of consumer promotion and loyalty program costs, which reduced revenue as per IFRS 15. This decrease in Adjusted Margin is on account of decrease in air gross booking value by 20.3% and lower airline incentive deals in the year ended March 31, 2025 as compared to year ended March 31, 2024.

Hotels and Packages. Revenue from our Hotels and Packages business was INR 5,138.0 million (USD 60.1 million) in the year ended March 31, 2025 against INR 1,694.0 million (USD 19.8 million) in the year ended March 31, 2024.

Adjusted Margin [(1)] for this segment increased by 29.2% to INR 1,472.7 million (USD 17.2 million) in the year ended March 31, 2025 from INR 1,140.1 million (USD 13.3 million) in the year ended March 31, 2024. In the year ended March 31, 2025, Adjusted Margin [(1)] for Hotels & Packages includes the add-back of INR 350.7 million (USD 4.1 million) against INR 312.2 million (USD 3.7 million) in the year ended March 31, 2024, of customer promotional expenses, which had been reduced from revenue as per IFRS 15. The increase in adjusted margin is driven by increase in gross bookings of our Hotels and Packages business on account of MICE business and full quarter impact of our recent acquisition of GAISL.

Other Services. Our income from Other Services was INR 320.1 million (USD 3.7 million) in the year ended March 31, 2025, an increase from INR 160.5 million (USD 1.9 million) in the year ended March 31, 2024. The increase in Adjusted Margin on account of full year impact of GAISL and increase in IT services revenue.

Adjusted Margin for this segment increased by 74.8% to INR 313.0 million (USD 3.7 million) in the year ended March 31, 2025 from INR 179.1 million (USD 2.1 million) in the year ended March 31, 2024. In the year ended March 31, 2025, Adjusted Margin includes add-back of INR 15.9 million (USD 0.2 million) in the year ended March 31, 2024 against INR 18.5 million (USD 0.2 million) in the year ended March 31, 2024 of consumer promotion expenses, which had been reduced from revenue as per IFRS 15. The increase in Adjusted Margin on account of impact of GAISL and increase in IT services revenue.

Other Revenue. Our Other Revenue was INR 571.1 million (USD 6.7 million) in the year months ended March 31, 2025, a decrease from INR 606.1 million (USD 7.1 million) in the year months ended March 31, 2024 due to a decrease in advertising revenue.

Other Income. Our other income increased to INR 109.0 million (USD 1.3 million) in the year ended March 31, 2025 from INR 102.4 million (USD 1.2 million) in the year ended March 31, 2024.

Personnel Expenses. Our personnel expenses increased by 18.4% to INR 1,596.2 million (USD 18.7 million) in the year ended March 31, 2025 from INR 1,348.2 million (USD 15.8 million) in the year ended March 31, 2024. Excluding employee share-based compensation costs of INR 124.8 million (USD 1.5 million) in the year ended March 31, 2025 from INR 229.3 million (USD 2.7 million) in the year ended March 31, 2024, personnel expenses increased by 31.5% in the year ended March 31, 2024 on account of increase in our leadership strength (to venture into new business/ product), impact of GAISL acquisition and an impact of our annual appraisal cycle.

Marketing and Sales Promotion Expenses. Marketing and sales promotion expenses decreased by 6.5% to INR 430.1 million (USD 5.0 million) in the year ended March 31, 2025 from INR 459.9 million (USD 5.4 million) in the year ended March 31, 2024. Adding back the expenses for consumer promotions and loyalty program costs, which have been reduced from revenue per IFRS 15, our marketing spend would have been INR 2,459.6 million (USD 28.8 million) against INR 3,563.8 million (USD 41.7 million) in the year ended March 31, 2024, a decrease of 31.0% year-over-year on account of optimization of discount across all the businesses.

Other Operating Expenses. Other operating expenses increased by 12.7% to INR 1,779.5 million (USD 20.8 million) in the year ended March 31, 2024 from INR 1,579.4 million (USD 18.5 million) in the year ended March 31, 2024. The increase is mainly on account of GAISL acquisition.

Adjusted EBITDA Profit[(1)]. Due to the forgoing factors, Adjusted EBITDA Profit[(1)] increased by 28.1% to INR 343.4 million (USD 4.0 million) in the year ended March 31, 2025 from Adjusted EBITDA Profit[(1)] of INR 268.0 million (USD 3.1 million) in the year ended March 31, 2024.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 56.4% to INR 308.9 million (USD 3.6 million) in the year ended March 31, 2025 from INR 197.5 million (USD 2.3 million) in the year ended March 31, 2024 largely on account of capitalization of intangible assets during the year and impact of GAISL acquisition partially offset by full depreciated and amortized assets in the year ended March 31, 2025.

Results from Operations. As a result of the foregoing factors, our result from operating activities were a loss of INR 90.3 million (USD 1.1 million) in the year ended March 31, 2025. Our loss for the year ended March 31, 2024 was INR 158.8 million (USD 1.9 million). Excluding the employee share-based compensation costs, Adjusted Results from Operations[(1)] would have been profit of INR 34.5 million (USD 0.4 million) for year ended March 31, 2025 as compared to profit of INR 70.4 million (USD 0.8 million) for year ended March 31, 2024.

Finance Income. Our finance income increased to INR 207.8 million (USD 2.4 million) in the year ended March 31, 2025 from INR 170.7 million (USD 2.0 million) in the year ended March 31, 2024.

Finance Costs. Our finance costs decreased to INR 106.8 million (USD 1.3 million) includes interest on the lease liability of INR 32.6 million (USD 0.4 million) in the year ended March 31, 2025 as compared to INR 286.9 million (USD 3.4 million) includes interest on the lease liability of INR 32.3 million (USD 0.4 million) in the year ended March 31, 2024. This decrease in interest on borrowing is majorly driven by a decrease in our borrowings on account of re-payments of our certain loans and working capital facilities.

Listing and related expenses. Listing and related expenses relate to the expenses incurred in connection with the initial public offering of Yatra Online Limited, our Indian subsidiary ("Indian IPO"). During the year ended March 31, 2025, the Company has incurred INR Nil (USD Nil) as compared to INR 54.2 million (USD 0.6 million) in the year ended March 31, 2024.

Income Tax Expense. Our income tax benefit during the year ended March 31, 2025 was INR 12.8 million (USD 0.2 million) compared to a expense of INR 37.2 million (USD 0.4 million) during the year ended March 31, 2024.

Profit for the Year. As a result of the foregoing factors, our profit in the year ended March 31, 2025 was INR 23.5 million (USD 0.3 million) as compared to a loss of INR 366.5 million (USD 4.3 million) in the year ended March 31, 2024. Excluding the employee share-based compensation costs and listing and related expenses, the Adjusted Profit[(1)] would have been INR 148.3 million (USD 1.7 million) for year ended March 31, 2025 and Adjusted Loss[(1)] INR 83.0 million (USD 1.0 million) for year ended March 31, 2024.

Basic Loss per Share. Basic Loss per Share was INR 1.73 (USD 0.02) in the year ended March 31, 2025 as compared to basic loss per share of INR 5.60 (USD 0.06) in the year ended March 31, 2024. After excluding the employee share-based compensation costs, impairment of loan to joint venture and listing and related expenses, Adjusted Basic Loss per Share[(1)] would have been INR 0.34 (USD 0.01) in the year ended March 31, 2025, as compared to Adjusted Basic Loss of INR 2.56 (USD 0.03) in the year ended March 31, 2024.

Diluted Loss per Share. Diluted Loss per Share was INR 1.73 (USD 0.02) in the year ended March 31, 2025 as compared to Diluted Loss per share of 5.60 (USD 0.06) in the year ended March 31, 2024. After excluding the employee share-based compensation costs, impairment of loan to joint venture, listing and related expenses and net change in fair value of warrants, Adjusted Diluted Loss per Share[(1)] would have been INR 0.34 (USD 0.01) in the year ended March 31, 2025 as compared to Adjusted Diluted Loss INR 2.56 (USD 0.03) in the year ended March 31, 2024.

Results of Fiscal Year Ended March 31, 2024, Compared to Fiscal Year Ended March 31, 2023

	Fiscal Year Ended March 31,			
	2023		2024	
Amount in INR thousands except %	**Amount**	**%**	**Amount**	**%**
Total revenue	**3,827,265**	**100.0**	**4,189,897**	**100.0**
Other Income	152,520	5.0	102,362	2.4
Service cost	669,098	17.5	866,039	20.7
Personnel expenses	1,148,434	30.0	1,348,215	32.2
Marketing and sales promotion expenses	336,472	8.8	459,935	11.0
Other operating expenses	1,554,963	40.6	1,579,352	37.7
Depreciation and amortization	190,152	5.0	197,527	4.7
Impairment of loan to joint venture	1,000	0.1	-	-
Results from operations	**79,666**	**2.1**	**(158,809)**	**(3.8)**
Finance income	28,944	0.8	170,714	4.1
Finance costs	(326,399)	(8.5)	(286,998)	(6.8)
Listing and related expenses	(23,591)	(0.6)	(54,238)	(1.3)
Change in fair value of warrants	-	-	-	-
Loss before income taxes	**(241,380)**	**6.3**	**(329,331)**	**(7.9)**
Income tax expense	(46,788)	(1.2)	(37,174)	(0.9)
Loss for the year	**(288,168)**	**(7.5)**	**(366,505)**	**(8.8)**
Basic Loss per share	**(4.59)**		**(5.60)**	
Diluted Loss per share	**(4.59)**		**(5.60)**	

Revenue. We generated revenue of INR 4,189.9 million (USD 50.3 million) in the year ended March 31, 2024, an increase of 9.5% compared with INR 3,827.3 million (USD 45.9 million) in year ended March 31, 2023. Increase in revenue was primarily contributed by increase in our gross booking value by 12.7% in year ended March 31, 2024 compared to year ended March 31, 2023 on account of accelerated growth in our Air Ticketing business backed by sustained elevated travel demand in India, addition of new corporate customers and expansion of our distribution channels.

Service Cost. Our service cost increased to INR 866.0 million (USD 10.4 million) in the year ended March 31, 2024 from INR 669.1 million (USD 8.0 million) in the year ended March 31, 2023 primarily due to higher package sales in the year ended March 31, 2024 on account of recovery in consumer travel markets.

Air Ticketing. Revenue from our Air Ticketing business was INR 1,729.3 million (USD 20.7 million) in the year ended March 31, 2024 against INR 1,780.0 million (USD 21.4 million) in the year ended March 31, 2023.

Adjusted Margin [(1)] from our Air Ticketing business increased to INR 4,502.4 million (USD 54.0 million) in the year ended March 31, 2024 against INR 4,335.3 million (USD 52.0 million) in the year ended March 31, 2023. In the year ended March 31, 2024, Adjusted Margin [(1)] for Air Ticketing includes the addition of INR 2,773.1 million (USD 33.3 million) in the year ended March 31, 2024 against INR 2,555.3 million (USD 30.7 million) in the year ended March 31, 2023 of consumer promotion and loyalty program costs, which reduced revenue as per IFRS 15. This increase in Adjusted Margin is mainly due to increase in air ticketing gross booking value by 15.1% partially offset by lower airline incentive deals in the year ended March 31, 2024 as compared to year ended March 31, 2023.

Hotels and Packages. Revenue from our Hotels and Packages business was INR 1,694.0 million (USD 20.3 million) in the year ended March 31, 2024 against INR 1,471.3 million (USD 17.7 million) in the year ended March 31, 2023.

Adjusted Margin [(1)] for this segment increased by 7.0% to INR 1,140.1 million (USD 13.7 million) in the year ended March 31, 2024 from INR 1,065.9 million (USD 12.8 million) in the year ended March 31, 2023. In the year ended March 31, 2024, Adjusted Margin [(1)] for Hotels & Packages includes the add-back of INR 312.2 million (USD 3.7 million) against INR 263.8 million (USD 3.2 million) in the year ended March 31, 2023, of customer promotional expenses, which had been reduced from revenue as per IFRS 15. The increase in revenue and Adjusted Margin in the year ended March 31, 2024 is on account of increase in hotel and packages gross booking value by 7.4% backed by sustained consumer travel demand and increase in our packages passengers travelled.

Other Services. Our income from Other Services was INR 160.5 million (USD 1.9 million) in the year ended March 31, 2023, an increase from INR 154.3 million (USD 1.9 million) in the year ended March 31, 2023.

Adjusted Margin for this segment increased by 0.8% to INR 179.1 million (USD 2.1 million) in the year ended March 31, 2024 from INR 177.7 million (USD 2.1 million) in the year ended March 31, 2023. In the year ended March 31, 2024, Adjusted Margin includes add-back of INR 18.5 million (USD 0.2 million) in the year ended March 31, 2024 against INR 23.4 million (USD 0.3 million) in the year ended March 31, 2023 of consumer promotion expenses, which had been reduced from revenue as per IFRS 15. This increase in Adjusted Margin is primarily due to better margins as compared to quarter ended March 31, 2023.

Other Revenue. Our Other Revenue was INR 606.1 million (USD 7.3 million) in the year ended March 31, 2024, an increase from INR 421.7 million (USD 5.1 million) in the year ended March 31, 2023 due to an increase in advertising revenue.

Other Income. Our other income decreased to INR 102.4 million (USD 1.2 million) in the year ended March 31, 2024 from INR 152.5 million (USD 1.8 million) in the year ended March 31, 2023 due to the impact of write back of liabilities offset.

Personnel Expenses. Our personnel expenses increased by 17.4% to INR 1,348.2 million (USD 16.2 million) in the year ended March 31, 2024 from INR 1,148.4 million (USD 13.8 million) in the year ended March 31, 2023. Excluding employee share-based compensation costs of INR 229.3 million (USD 2.8 million) in the year ended March 31, 2024 from INR 152.1 million (USD 1.8 million) in the year ended March 31, 2023, personnel expenses increased by 12.3% in the year ended March 31, 2024 on account of new hiring and an impact of our annual appraisal cycle.

Marketing and Sales Promotion Expenses. Marketing and sales promotion expenses increased by 36.7% to INR 459.9 million (USD 5.5 million) in the year ended March 31, 2024 from INR 336.5 million (USD 4.0 million) in the year ended March 31, 2023. Adding back the expenses for consumer promotions and loyalty program costs, which have been reduced from revenue per IFRS 15, our marketing spend would have been INR 3,563.8 million (USD 42.8 million) against INR 3,178.9 million (USD 38.1 million) in the year ended March 31, 2023, 12.1% an increase year-over-year.

Other Operating Expenses. Other operating expenses increased by 1.6% to INR 1,579.4 million (USD 19.0 million) in the year ended March 31, 2024 from INR 1,555.0 million (USD 18.7 million) in the year ended March 31, 2023 primarily due to increase in legal & professional charges and commission & PG cost in line with growth in gross booking value partially offset by decrease in provision for doubtful debts.

Adjusted EBITDA Profit[(1)]. Due to the forgoing factors, Adjusted EBITDA Profit[(1)] decreased by 36.6% to INR 268.0 million (USD 3.2 million) in the year ended March 31, 2024 from Adjusted EBITDA Profit[(1)] of INR 422.9 million (USD 5.1 million) in the year ended March 31, 2023.

Depreciation and Amortization. Our depreciation and amortization expenses increased by 3.9% to INR 197.5 million (USD 2.4 million) in the year ended March 31, 2024 from INR 190.2 million (USD 2.3 million) in the year ended March 31, 2023 largely on account of capitalization of intangible assets during the year partially offset by full depreciated and amortized assets in the year ended March 31, 2024.

Results from Operations. As a result of the foregoing factors, our result from operating activities was a loss of INR 158.8 million (USD 1.9 million) in the year ended March 31, 2024. Our profit for the year ended March 31, 2023 was INR 79.7 million (USD 1.0 million). Excluding the employee share-based compensation costs and impairment of loan to joint venture, Adjusted Results from Operations[(1)] would have been profit of INR 70.5 million (USD 0.8 million) for year ended March 31, 2024 as compared to profit of INR 232.7 million (USD 2.8 million) for year ended March 31, 2023.

Share of Loss of Joint Venture. This amount pertains to a reversal of the cumulative loss contribution relating to a joint venture investment that operates in adventure travel activities and represents a true-up of provision created by the Company as per the joint venture agreement post impairment of a loan to the joint venture. During the year ended March 31, 2023, we have reversed the liability on account of obligation arising due to contribution towards losses of the joint venture. Our impairment of loan to Joint venture is INR Nil (USD Nil) in the year ended March 31, 2024 compared to a loss of INR 1.0 million (USD 0.1 million)) in the year ended March 31, 2023.

Finance Income. Our finance income increased to INR 170.7 million (USD 2.0 million) in the year ended March 31, 2024 from INR 28.9 million (USD 0.3 million) in the year ended March 31, 2023. This increase was primarily on account of increase in our term deposits from INR 587 million (USD 7.0 million) as on March 31, 2023 to INR 2,757 million (USD 33.1 million) as on March 31, 2024.

Finance Costs. Our finance costs decreased to INR 287.0 million (USD 3.4 million) includes interest on the lease liability of INR 32.3 million (USD 0.4 million) in the year ended March 31, 2024 as compared to INR 326.4 million (USD 3.9 million) includes interest on the lease liability of INR 36.0 million (USD 0.4 million) in the year ended March 31, 2023. This decrease in interest on borrowing is majorly driven by a decrease in our borrowings on account of re-payments of our certain loans, non-convertible debentures (NCDs) and working capital facilities.

Listing and related expenses. Listing and related expenses relate to the expenses incurred in connection with the Indian IPO. During the year ended March 31, 2024, the Company has incurred INR 54.2 (USD 0.7 million) as compared to INR 23.6 million (USD 0.3 million) in the year ended March 31, 2023.

Income Tax Expense. Our income tax expense during the year ended March 31, 2024 was INR 37.2 million (USD 0.4 million) compared to an expense of INR 46.8 million (USD 0.6 million) during the year ended March 31, 2023.

Loss for the Year. As a result of the foregoing factors, our loss in the year ended March 31, 2024 was INR 366.5 million (USD 4.4 million) as compared to a loss of INR 288.2 million (USD 3.5 million) in the year ended March 31, 2023. Excluding the employee share-based compensation costs, impairment of loan to joint venture and listing and related expenses, the Adjusted Loss[(1)] would have been INR 83.0 million (USD 1.0 million) for year ended March 31, 2024 and Adjusted Loss[(1)] INR 111.5 million (USD 1.3 million) for year ended March 31, 2023.

Basic Loss per Share. Basic Loss per Share was INR 5.60 (USD 0.07) in the year ended March 31, 2024 as compared to basic loss per share of INR 4.59 (USD 0.06) in the year ended March 31, 2023. After excluding the employee share-based compensation costs, impairment of loan to joint venture and listing and related expenses, Adjusted Basic Loss per Share[(1)] would have been INR 2.56 (USD 0.03) in the year ended March 31, 2024, as compared to Adjusted Basic Loss of INR 1.81 (USD 0.02) in the year ended March 31, 2023.

Diluted Loss per Share. Diluted Loss per Share was INR 5.60 (USD 0.07) in the year ended March 31, 2024 as compared to Diluted Loss per share of INR 4.59 (USD 0.06) in the year ended March 31, 2023. After excluding the employee share-based compensation costs, impairment of loan to joint venture, listing and related expenses and net change in fair value of warrants, Adjusted Diluted Loss per Share[(1)] would have been INR 2.56 (USD 0.03) in the year ended March 31, 2024 as compared to Adjusted Diluted Loss of INR 1.81 (USD 0.02) in the year ended March 31, 2023.

Liquidity and Capital Resources

Our sources of liquidity have principally been proceeds from the sale of shares of the Company, long term borrowings, bank overdrafts, working capital facilities and cash flows from operations. Our cash requirements have mainly consisted of operational losses, acquisitions, working capital as well as capital expenditures.

As of March 31, 2025, our primary sources of liquidity were INR 605.8 million of cash and cash equivalents and INR 1,354.1 million in term deposits (INR 686.8 million is pledged with various banks against bank guarantees, bank overdrafts, vehicle loans, letters of credit, sales invoice discounting and credit card facilities).

As of March 31, 2024, our primary sources of liquidity were INR 1,742.0 million of cash and cash equivalents and INR 2,757.8 million in term deposits (INR 420.3 million is pledged with various banks against bank guarantees, bank overdrafts, vehicle loans, letters of credit, sales invoice discounting and credit card facilities).

As of March 31, 2023, our primary sources of liquidity were INR 503.6 million of cash and cash equivalents and INR 587.4 million in term deposits (INR 550.1 million is pledged with various banks against bank guarantees, bank overdrafts, vehicle loans, letters of credit, sales invoice discounting and credit card facilities).

Our trade receivables and contract assets primarily comprise of: (1) commissions, incentive or other payments owed to us by airlines and other suppliers and (2) receivables from our B2B2C travel agents, corporate and some retail customers to whom we typically extend credit periods. Our trade and other receivables increased by INR 1,576.0 million from INR 4,637.2 million as of March 31, 2024, to INR 5,568.2 million as of March 31, 2025.

Our Prepayments and other assets primarily consist of the current portion of prepayments made to and deposits placed with our suppliers. Our other current assets increased from INR 1,487.9 million as of March 31, 2024, to INR 2,163.4 million as of March 31, 2025, primarily due to increase in advances made to our airline and hotel suppliers.

As of March 31, 2025, Yatra India had sanctioned limit of

- INR 150 million as bank guarantee from ICICI Bank Limited (“ICICI Bank”) secured by pari passu charges on the entire current assets (except ones specifically discounted from other banks) and all movable fixed assets of “Yatra India”, both present and future and cash margin in the form of fixed deposits for 20% of the facility.
- INR 300 million as Sales Invoice discounting (includes INR 100 million of overdraft sublimit) from Axis Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets (present and future) along with bank deposits to the extent of 20% of the facility.
- INR 300 million as Sales Invoice discounting (includes INR 50 million of overdraft sublimit) facility from Federal Bank secured against First Pari Passu charge on Movable fixed assets, Current Assets (present & future) along with bank deposits to the extent of 20% of the facility for Sales Invoice discounting Facility.
- INR 300 million against as Sales Invoice discounting facility (includes INR 10 million of overdraft and INR 100 million of Bank Guarantee Sublimit) from IDFC First Bank secured by First Pari Passu charge on Movable fixed assets, Current Assets present & future along with bank deposits to the extent of 20% of the facility.
- INR 200 million as Sales Invoice discounting (includes INR 50 million of Bank Guarantee sublimit) from Yes Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets (present and future) along with bank deposits to the extent of 20% of the facility.

As of March 31, 2025, Yatra for Business had sanctioned limit of

- INR 250 million as Sales Invoice discounting from Axis Bank (includes INR 10 million of overdraft sublimit) secured against First Pari Passu charge on Movable Fixed Assets, Current Assets along with bank deposits to the extent of 20% of the facility.
- INR 300 million as Sales Invoice discounting (includes INR 20 million of overdraft sublimit) facility from Federal Bank secured against First Pari Passu charge on Movable fixed assets, Current Assets along with bank deposits to the extent of 20% of the facility for Sales Invoice discounting.
- INR 350 million as Sales Invoice discounting (includes INR 25 million of overdraft and 100 million as bank Guarantee sublimit) facility from IDFC First Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets along with bank deposits to the extent of 20% of the facility.

As of March 31, 2025, GAISL had sanctioned limit of

- INR 270 million as Cash Credit facility from Axis Bank (includes INR 50 million of bank Guarantee) secured against First Pari Passu charge on Movable Fixed Assets, Current Assets along with bank deposits to the extent of 20% of the facility.

As of March 31, 2024, Yatra India had sanctioned limit of

- INR 300 million as bank guarantee from ICICI Bank Limited ("ICICI Bank") secured against 100% bank deposits.
- INR 300 million as Sales Invoice discounting from Axis Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets (present and future) along with bank deposits to the extent of 20% of the facility.
- INR 200 million as Sales Invoice discounting and INR 1 million as overdraft facility from Federal Bank secured against First Pari Passu charge on Movable fixed assets, Current Assets (present & future) along with bank deposits to the extent of 20% of the facility for Sales Invoice discounting Facility.
- INR 300 million against as Sales Invoice discounting facility (includes INR 50 million of Bank Guarantee Sublimit) from IDFC First Bank secured by First Pari Passu charge on Movable fixed assets, Current Assets present & future along with bank deposits to the extent of 20% of the facility.
- Secured Non-Convertible Debentures of INR 200 million from Blacksoil secured by First Pari Passu charge on Movable fixed assets, Current Assets (present and future) along with bank deposits to the extent of 3 months interest on the facility.

As of March 31, 2024, Yatra for Business had sanctioned limit of

- Bank Guarantee limits of INR 400 million from ICICI bank (INR 100 million as a bank guarantee limit and INR 300 million as invoice discounting facility) against a 100% bank deposit
- INR 250 million as Sales Invoice discounting from Axis Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets along with bank deposits to the extent of 20% of the facility.
- INR 200 million as Sales Invoice discounting and INR 1 million as overdraft facility from Federal Bank secured against First Pari Passu charge on Movable fixed assets, Current Assets along with bank deposits to the extent of 20% of the facility for Sales Invoice discounting.
- INR 200 million as Sales Invoice discounting facility from IDFC First Bank secured against First Pari Passu charge on Movable Fixed Assets, Current Assets along with bank deposits to the extent of 20% of the facility.

(1) See the section below titled "Certain Non IFRS Measures."

We have taken certain vehicles on loan; the loan is secured against pledge of such vehicles and fixed deposit.

As of March 31, 2025, the outstanding balance of the loan is INR 30.9 million as compared to INR 33.4 million as of March 31, 2024.

As of March 31, 2024, the outstanding balance of the loan is INR 33.4 million as compared to INR 23.9 million as of March 31, 2023.

From time to time, we are also required by certain international and Indian airlines, hotels and packages suppliers, as well as certain aggregators from whom we obtain hotel inventory and other travel suppliers, to obtain bank guarantees or letters of credit to secure our obligations to them.

We believe that our current cash and cash equivalents and cash flow from operations will be sufficient to meet our anticipated regular working capital requirements and our needs for capital expenditures for at least the next 12 months. We may, however, require additional cash resources to fund our longer-term capital expenditures (beyond 12 months) or due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue.

The following table sets forth the summary of our cash flows for the periods indicated:

	2023	2024	2025
	INR ('000s)	INR ('000s)	INR ('000s)
Net cash from/(used in) operating activities	(1,962,346)	(1,433,362)	(291,088)
Net cash from/(used in) investing activities	(145,952)	(2,295,504)	49,029
Net cash from/(used in) financing activities	1,751,813	5,132,969	(1,026,163)
Net increase/(decrease) in cash and cash equivalents	(356,485)	1,347,187	(1,268,222)
Effect of exchange rate changes on cash and cash equivalents	59,804	(108,838)	69,044
Cash and cash equivalents acquired business acquisition	-	-	5,896
Cash and cash equivalents at the beginning of the year	800,282	503,601	1,741,950
Closing cash and cash equivalents at the end of the year	503,601	1,741,950	548,668

Net cash used in operating activities

Our net cash used in operating activities was INR 291.1 million in the fiscal year ended March 31, 2025, as compared to net cash used in operating activities of INR 1,433.3 million in the fiscal year ended March 31, 2024, a decrease in cash usage of INR 1,142.3 million in the fiscal year ended March 31, 2025. Our net loss adjusted for interest, tax, amortization and depreciation and other non-cash items was INR 220.9 million in the fiscal year ended March 31, 2025. Further, in the fiscal year ended March 31, 2025, there was a decrease in our working capital of INR 522.6 million, as compared to a decrease in working capital of INR 1,407.5 million in the fiscal year ended March 31, 2024. The decrease in working capital in the fiscal year ended March 31, 2025, was primarily due to INR 693.2 million decrease in trade and other receivables, which was partially offset by INR 121.9 million increase in trade and other payables. The decrease in working capital in the fiscal year ended March 31, 2024, was primarily due to INR 2,089.7 million increase in trade and other receivables and INR 783.9 million increase in trade and other payables.

Our net cash used in operating activities was INR 1,433.3 million in the fiscal year ended March 31, 2024, as compared to net cash from operating activities of INR 1,962.3 million in the fiscal year ended March 31, 2023, a decrease in cash usage of INR 528.9 million in the fiscal year ended March 31, 2024. Our net loss adjusted for interest, tax, amortization and depreciation and other non-cash items was INR 303.5 million in the fiscal year ended March 31, 2024. Further, in the fiscal year ended March 31, 2024, there was a decrease in our working capital of INR 1,407.5 million, as compared to decrease in working capital of INR 2,160.0 million in the fiscal year ended March 31, 2023. The decrease in working capital in the fiscal year ended March 31, 2024, was primarily due to an INR 2,089.4 million increase in trade and other receivables, which was partially offset by INR 783.9 million decrease in trade and other payables. The decrease in working capital in the fiscal year ended March 31, 2023, was primarily due to INR 1,593.5 million increase in trade and other receivables and INR 439.1 million decrease in trade and other payables.

Net cash (used in)/from investing activities

During the fiscal year ended March 31, 2025, cash flow from investing activities was INR 49.0 million, as compared to cash used in investing activities, which was INR 2,295.5 million in the fiscal year ended March 31, 2024. During the fiscal year ended March 31, 2025, we invested INR 1,289.8 million for acquisition of business, INR 1,432.7 million in term deposits with banks and invested an incremental INR 286.2 million in property plant and equipment and in software and technology related development projects. We also received interest on our term deposits of INR 192.2 million in the fiscal year ended March 31, 2025, as compared to INR 57.0 million in the fiscal year ended March 31, 2024.

During the fiscal year ended March 31, 2024, cash used in investing activities was INR 2,295.5 million, as compared to cash used in investing activities, which was INR 146.0 million in the fiscal year ended March 31, 2023. During the fiscal year ended March 31, 2024, we invested INR 2,088.1 million in term deposits with banks and invested an incremental INR 264.5 million in property plant and equipment and in software and technology related development projects. We also received interest on our term deposits of INR 57.0 million in the fiscal year ended March 31, 2024, as compared to INR 7.1 million in the fiscal year ended March 31, 2023.

Net cash from/ used in financing activities.

During the fiscal year ended March 31, 2025, cash used in financing activities was INR 1,026.2 million, which was primarily the result of net payment of INR 199.0 million against buyback of shares, net proceeds of invoice discounting/ factoring of INR 51.9 million and repayment of loans, which was INR 743.6 million. Further, we made payments of INR 44.2 million in interest on bank overdrafts, interest on lease liabilities, vehicle loans and payment of principal portion of lease liabilities.

During the fiscal year ended March 31, 2024, cash from financing activities was INR 5,132.9 million, which was primarily the result of net proceeds from the issue of share capital of INR 7,410, repayment of invoice discounting/ factoring of INR 683.8 million and repayment of loans, which was INR 1,054.8 million. Further, we made payments of INR 249.3 million in interest on bank overdrafts, interest on lease liabilities, vehicle loans and payment of principal portion of lease liabilities.

Capital Expenditures

We have historically financed our capital expenditure requirements with cash flows from operations, as well as through the sale of our common and convertible preferred shares.

We made capital expenditures of INR 330.8 million and INR 303.9 million in fiscal years 2025 and 2024, respectively. In addition, we expect to spend an additional approximately INR 450 million to INR 600 million on capital expenditures during the fiscal year ending March 31, 2026. Our capital expenditures have in principle consisted of the purchases of servers, workstations, computers, computer software, leasehold improvements and other expenditures related to our technology platform and infrastructure, the upgrading of our websites, creation of intangible software, and mobile platforms.

Off-Balance Sheet Arrangements

As of March 31, 2025, Yatra India had obtained INR 50 million in bank guarantees from IDFC Bank, 121 million from ICICI bank, against any payment default by us to all airlines participating in the International Air Transport Association's bill settlement plan. Further, during the fiscal year 2024-25, Yatra India along with its subsidiaries had provided bank guarantees totaling INR 54.95 million for hotels and packages suppliers and for other business purposes.

As of March 31, 2024, Yatra India had obtained INR 50 million in bank guarantees from IDFC Bank and Yatra Freight had obtained INR 0.17 million in bank guarantees from ICICI Bank against any payment default by us to all airlines participating in the International Air Transport Association's bill settlement plan. Further, during the fiscal year 2023-24, Yatra India along with its subsidiaries had provided bank guarantees totaling INR 56.95 million for hotels and packages suppliers and for other business purposes.

As of March 31, 2023, Yatra India had obtained INR 144.59 million in bank guarantees from ICICI Bank, Yatra Freight had also obtained INR 0.34 million in bank guarantees from ICICI, and Yatra for Business had also obtained INR 93.06 million in bank guarantees from ICICI Bank against any payment default by us to all airlines participating in the International Air Transport Association's bill settlement plan. During the fiscal year 2022-23, Yatra India had pledged deposits totaling INR 13.75 million for the purpose of providing guarantees to various hotels and packages suppliers.

Apart from the foregoing, we do not have any outstanding off-balance sheet derivative financial instruments, guarantees, interest rate swap transactions or foreign currency forward contracts. We do not engage in trading activities involving non-exchange traded contracts.

Contractual Obligations

Our contractual obligations as of March 31, 2025, are summarized below:

	Fiscal Year Ended March 31, 2025				
Contractual Obligations (Amount in INR thousands)	**Total**	**Less than 1 Year**	**1 - 3 Year**	**3 - 5 Year**	**More than 5 Year**
Operating expenditures*	-	-	-	-	-
Capital expenditures**	-	-	-	-	-
Vehicle loan	34,455	12,695	20,455	1,305	-
Trade and Other payables	2,953,069	2,953,069	-	-	-
Factoring	514,984	514,984	-	-	-
Other Current liabilities	93,924	93,924	-	-	-
Employee Benefit***	128,380	-	-	-	-
Lease liability****	312,500	79,221	168,020	32,559	32,700
Total	**4,037,012**	**3,653,893**	**188,475**	**33,864**	**32,700**

* Contractual commitments for operating expenditures relate to advertisement services.

** Contractual commitments for capital expenditures relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

*** Employee benefits in the statement of financial position reflects the employee benefit obligations. The extent of the amount and timing of repayment/settlement is not reliably estimable or determinable at present and accordingly has not been disclosed in the table above.

**** Lease liabilities relate to our leasing arrangements for our various office premises.

Quantitative and Qualitative Disclosures about Market Risk

The Company's activities are exposed to variety of financial risk such as 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 in accordance with the Company's established policy, procedures and controls 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. See [Note 39] to our 2025 Consolidated Financial Statements for additional information relating to our exposure to credit risk.

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 Group 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 requirements, 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 required of capital resources. See [Note 39] to our 2025 Consolidated Financial Statements for additional information relating to our exposure to liquidity risk.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group operates through subsidiaries in India, Singapore and the United States. The functional currency of these subsidiaries is the local currency in the respective countries and accordingly there are no related significant foreign currency exposures. The Company currently does not have any hedging agreements or similar arrangements with any counterparty to cover its exposure to any fluctuations in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating transactions which are denominated in currency other than each subsidiaries functional currency (foreign currency denominated receivables and payables). See [Note 39] to our 2025 Consolidated Financial Statements for sensitivity analysis relating to our exposure to foreign risk.

New Accounting Standards and Interpretations Issued But Not Yet Effective as at March 31, 2025

The new standards, interpretations and amendments to Standards that are issued to the extent relevant to the Group, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these Standards, if applicable, when they become effective.

Amendments to IAS 1, "Presentation of Financial Statements" regarding classification of liabilities as current or non- current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify;

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- Disclosures

The amendment also clarified that if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment does not have any material impact on the Group's consolidated financial statements.

Amendments to IFRS 16, "Leases" regarding Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback -Amendments to IFRS 16 In September 2022, the IASB issued Amendments to IFRS 16, "Leases", adding requirements on explaining the subsequent measurement of sale and leaseback transaction. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. These amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The amendments does not have any material impact on the Group's consolidated financial statements.

Amendments to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments" - Disclosures - Supplier Finance Arrangements

In May 2023 the IASB issued Supplier Finance Arrangements ('the 2023 Amendments'), which amended IAS 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

The amendments does not have any material impact on the Group's consolidated financial statements.

Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

On August 15, 2023, IASB has issued amendments to IAS 21, "Lack of Exchangeability" that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2025.

The amendments does not have any material impact on the Group's consolidated financial statements, although early adoption is permitted.

Certain Non-IFRS 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 Margin, which is a non-IFRS measure.

We believe that Adjusted Margin 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. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

The following table reconciles our revenue, which is an IFRS measure, to Adjusted Margin, which is a non-IFRS measure:

	Fiscal Year Ended March 31,								
	Air Ticketing			Hotels and Packages (including MICE)			Other Services		
Amount in INR thousands except %	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Revenue	1,779,972	1,729,305	1,925,254	1,471,270	1,693,962	5,138,044	154,305	160,531	320,165
Add Customer promotional expenses	2,555,320	2,773,118	1,662,928	263,756	312,206	350,741	23,380	18,545	15,858
Service cost		-	-	(669,098)	(866,039)	(4,016,080)	-	-	(22,966)
Adjusted Margin	**4,335,292**	**4,502,423**	**3,588,182**	**1,065,928**	**1,140,129**	**1,472,705**	**177,685**	**179,076**	**313,057**
% of revenue	100.0%	100.0%	100.0%	61.4%	56.8%	26.8%	100.0%	100.0%	93.2%

In addition to referring to Adjusted Margin, we also refer to Adjusted EBITDA Profit/(Loss), Adjusted Results from Operations, Adjusted Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share which are also non-IFRS measures. For our internal management reporting, budgeting, and decision-making purposes, including comparing our operating results to that of our competitors, these non-IFRS financial measures exclude employee share-based compensation cost, re-measurement of contingent consideration, *impairment of goodwill,* Impairment of loan to joint venture, listing and related expenses and change in fair value of warrants.

Our non-IFRS financial measures reflect adjustments based on the following:

- ***Employee share-based compensation cost:*** The compensation cost to be recorded is dependent on varying available valuation methodologies and subjective assumptions that companies can use while valuing these expenses especially when adopting IFRS 2 "*Share-based Payment*". Thus, the management team believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.

- ***Impairment of loan to joint venture*** - The impairment cost to be recorded 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, management believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.

- ***Listing and related expenses*** - These primarily reflect the non-recurring expenses incurred in the Indian IPO process.

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 results from operations, loss for the period and Basic and Diluted Loss per Share. The presentation of these non-IFRS measures is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

A limitation of using Adjusted EBITDA Profit/(Loss), Adjusted Results from Operations, Adjusted Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share as against using the measures in accordance with IFRS as issued by the IASB are that these non-IFRS financial measures exclude share-based compensation cost, impairment of goodwill**,** impairment of loan to joint venture, listing and related expenses, change in fair value of warrants and depreciation and amortization in case of Adjusted EBITDA Profit/Loss. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted EBITDA Profit/Loss, Adjusted Results from Operations, Loss for the Period and Adjusted Basic and Adjusted Diluted Loss per Share.

The following table reconciles our Profit/(Loss) (an IFRS measure) to Adjusted EBITDA Profit/(Loss) (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted EBITDA Profit / (Loss)	**Fiscal Year ended March 31,**		
(Amount in thousands)	**2023**	**2024**	**2025**
Profit/(Loss) for the year as per IFRS	**(288,168)**	**(366,505)**	**23,501**
Employee share-based compensation costs	152,054	229,260	124,787
Depreciation & Amortization	190,152	197,527	308,899
Finance income	(28,944)	(170,714)	(207,824)
Finance costs	326,399	286,998	106,877
Impairment of loan to joint venture	1,000	-	-
Listing and related expenses	23,591	54,238	-
Income tax expense	46,787	37,174	(12,849)
Adjusted EBITDA Profit	**422,872**	**267,978**	**343,391**

The following table reconciles our results from operations (an IFRS measure) to Adjusted Results from Operations (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted Results from Operations	**Fiscal Year ended March 31,**		
(Amount in thousands)	**2023**	**2024**	**2025**
Results from operations (as per IFRS)	**79,666**	**(158,809)**	**(90,295)**
Employee share-based compensation costs	152,054	229,260	124,787
Impairment of loan to joint venture	1,000	-	-
Adjusted Results from Operations	**232,720**	**70,451**	**34,493**

The following table reconciles profit/(loss) for the period (an IFRS measure) to Adjusted Loss for the Period (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted (Loss)/ Profit	**Fiscal Year ended March 31,**		
(Amount in thousands)	**2023**	**2024**	**2025**
(Loss)/ Profit for the year (as per IFRS)	**(288,168)**	**(366,505)**	**23,501**
Employee share-based compensation costs	152,054	229,260	124,787
Impairment of loan to joint venture	1,000	-	-
Listing and related expenses	23,591	54,238	-
Adjusted (Loss)/ Profit for the Year	**(111,522)**	**(83,007)**	**148,288**

The following table reconciles basic and diluted earnings/(loss) per share (an IFRS measure) to Adjusted Basic and Diluted Loss Per Share (a non-IFRS measure) for the periods indicated:

	Fiscal Year ended March 31,		
Reconciliation of Adjusted Basic Loss (Per Share)	**2023**	**2024**	**2025**
Basic loss per share (as per IFRS)	**(4.59)**	**(5.60)**	**(1.73)**
Employee share-based compensation costs	2.39	2.48	1.39
Impairment of loan to joint venture	0.02	-	-
Listing and related expenses	0.37	0.56	-
Adjusted Basic loss Per Share	**(1.81)**	**(2.56)**	**(0.34)**

	Fiscal Year ended March 31,		
Reconciliation of Adjusted Diluted Loss (Per Share)	**2023**	**2024**	**2025**
Diluted loss per share (as per IFRS)	**(4.59)**	**(5.60)**	**(1.73)**
Employee share-based compensation costs	2.39	2.48	1.39
Impairment of loan to joint venture	0.02	-	-
Listing and related expenses	0.37	0.56	-
Adjusted Diluted loss Per Share	**(1.81)**	**(2.56)**	**(0.34)**

Safe Harbor

This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and as defined in the Private Securities Litigation Reform Act of 1995. See "Special Note Regarding Forward-Looking Statements."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information of our executive officers, directors and other key officers of the Company, and their ages as of the date hereof. Unless otherwise stated, the address for our directors and officers is Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase II, Sector-20, Gurugram, Haryana-122008, India.

Name	Age	Position
Dhruv Shringi	51	Chief Executive Officer and Class III Director
Manish Amin	59	Chief Information and Technology Officer
Neelam Dhawan(2)(3) (5)	65	Non-Executive Class I Director
Stephen Schifrin (1)(2)(3)	42	Non-Executive Class II Director
Murlidhara Lakshmikantha Kadaba(1) (3) (4)	63	Chairman of the Board and Non-Executive Class II Director
Roshan Mendis (1)(2)(3)	52	Non-Executive Class I Director
Michael A. Kaufman (2)	53	Non-Executive Class I Director
Rohan Mittal (6)	41	Group Chief Financial Officer
Anuj Kumar Sethi (7)	56	Principal Financial Officer and Principal Accounting Officer

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of nominating and corporate governance committee.
(4) Member of the restructuring committee constituted on June 20, 2024.
(5) Ceased to be a director of the Company and members of the committee effective as of January 20, 2025.
(6) Ceased to be the Group Chief Financial Officer effective as of April 10, 2025
(7) Appointed as Principal Financial Officer and Principal Accounting Officer effective as of April 11, 2025. He is not a member of the Executive Management.

Executive Officers and Senior Management

Dhruv Shringi. Mr. Shringi is our co-founder and has served as our Chief Executive Officer since June 2008 and as a member of our Board since December 2005. Prior to joining our Company, Mr. Shringi was Director of Group Operations and Technology of the Ebookers Group, London from October 2003 to June 2005. From February 2002 to September 2003, Mr. Shringi served in the Strategy and Business Development team at Ford Motor Company in the UK, and from May 1994 to October 2000, he worked in the Audit & Business Consulting team of Arthur Anderson in their offices in India and London. He holds a B.Com (Hons.) degree from Delhi University, a Master of Business Administration degree from INSEAD and is also a qualified chartered accountant. Mr. Shringi is currently serving as the Board Member of Yatra India, PB Fintech Limited, Paisabazar Marketing and Consulting Private Limited and Yatra USA Corp. and does not serve on the Board of any other Public Company. We believe Mr. Shringi is qualified to serve on our Board because of his extensive knowledge of the travel industry and his experience as our Chief Executive Officer. He is also currently serving as the co-chairman of the FICCI (Federation of Indian Chambers of Commerce and Industry) tourism committee. He was also listed amongst the top 40 CEO's in the country by Fortune.

Manish Amin. Mr. Amin is our Co-Founder and has served as our Chief Information and Technology Officer since January 2006. He also serves as a director of Yatra For Business Private Limited, Yatra Corporate Hotel Solutions Private Limited, Yatra Hotel Solutions Private Limited, Globe All India Services Limited, TSI Yatra Private Limited, Yatra Online Freight Services Private Limited, Yatra TG Stays Private Limited, Travel.Co.In Private Limited and Yatra MICE and Holidays Limited (Formerly Yatra MICE and Holidays Private Limited) (Earlier Adventure and Nature Network Private Limited or ANN) which are subsidiaries of Yatra India and also serves as a Director of Middle East Travel Management Company Pvt. Ltd. Prior to joining our company, Mr. Amin worked at Ebookers, from June 1990 to November 2005 where his last role was Head of Technology Infrastructure. He holds a general certificate in business studies from South Thames College.

Anuj Kumar Sethi. Mr. Sethi was appointed as Company's Principal Financial Officer and Principal Accounting Officer effective from April 11, 2025. Mr. Sethi was Sr. Director Finance at CWT India Private Limited. He had worked with CWT India Private limited from April 2000 to December 2011. He has served as Chief Financial Officer of the Company in his earlier stint as well and has also served the Company for more than a decade in the senior finance and accounts role. He has completed his course from the Institute of Cost and Works Accountants of India and B. Com degree from Punjab University.

Non-Executive Directors

Murlidhara Lakshmikantha Kadaba. Mr. Kadaba has served as a non-executive member of our Board since November 2016. Mr. Kadaba is the Founder of MaGiC USA/ Magic Capital Services Private Limited, which is a sector agnostic Private Equity firm that co-invests with partners across the globe. He is also the Founder of Moonbeam Advisory, a firm that distributes quant products in public markets and is an advisor , investor, Board Member to many startups. Mr. Kadaba has over 35 years of experience in banking, real estate, payments, loyalty, travel, entertainment, wealth management, Private Equity, Family Office and digital services. He has proven expertise in the rapid build out of large scalable businesses, general management, strategy and business development, customer insights and analytics, marketing & product development. Before becoming an entrepreneur, he served as the Group President and CEO of Financial Services in Reliance. Prior to this, Mr. Kadaba worked for American Express for eight years where he was the Country Manager for both bank and payment products for India and Area Countries. He was responsible for launching Amex's consumer banking franchise and several credit cards in India. Earlier, Mr. Kadaba was VP & Head of Investment Products at Citibank-India. Mr. Kadaba has served on the boards of AmCham and Financial Planning Standards Board. He is a member of the Advisory Board of Indian Institute of Learning Management (IILM), is an active member of YPO and a charter member of TiE. Mr. Kadaba is an alumnus of XLRI, Jamshedpur and is a graduate in Mechanical Engineering from SJCE, Mysore. We believe Mr. Kadaba is qualified to serve on our Board because of his knowledge of banking and finance, as well as his capital markets expertise.

Roshan Mendis. Mr. Mendis has served as a non-executive member of our Board since January 17, 2022. Mr. Mendis is chief commercial officer and executive vice president of Travel Solutions at Sabre Corporation. Based in London, Mr. Mendis is responsible for overseeing global commercial operations and business development for Sabre's Travel Solutions customer portfolio - encompassing both agency and airline sales. In his previous role as chief commercial officer for Travel Network, Mr. Mendis built and developed a strong global team that oversaw sales activity for Sabre's global agency customer base.

Prior to this, he also led the successful integration of Abacus, a leading GDS in the Asia-Pacific region, which Sabre acquired in 2015. Under his leadership, Sabre's business in the region significantly expanded through strategic customer wins and renewals. Prior to his executive position in Travel Network, Mr. Mendis served as president of Travelocity and Zuji, both consumer-facing brands that were part of the Sabre portfolio. Mr. Mendis also serves on the Board at Conferma Ltd.

A native of Sri Lanka, Mr. Mendis completed his undergraduate studies at Chaminade University of Honolulu and University of Cambridge (UK). He later earned his MBA at the Rice University in Houston, Texas. Mr. Mendis was appointed to the Board pursuant to a Cooperation agreement, dated January 17, 2022.

Stephen Schifrin. Mr. Schifrin has served as a non-executive member of our Board since May 2021. Mr. Schifrin is general counsel of Terrapin Partners, LLC, a private firm focused on public and private equity, venture capital, and special purpose acquisition company investing. Mr. Schifrin is also general counsel and chief compliance officer of Terrapin Asset Management, LLC, managing alternative investments for high-net-worth individuals and institutions, and its affiliated specialty finance lending company, TICO Management Company, LP, and general counsel for The Juice, LLC, an education technology platform seeking to solve systemic deficiencies in literacy and reading fluency, a Terrapin Partners portfolio company. Mr. Schifrin served as corporate secretary for Terrapin 3 Acquisition Corporation, a publicly traded SPAC, from its initial public offering in July 2014 through its business combination with Yatra Online, Inc. (NASDAQ: YTRA) in December 2016. He served as an observer on the company's board since the transaction and became a director of the company in May 2021. Mr. Schifrin was a director of Legacy Bank of Florida from 2014 through its acquisition by Seacoast Bank of Florida (NASDAQ: SBCF) in August 2021.

He received his J.D. from the University of Texas School of Law and interned for the Honorable Diana Saldaña, in the U.S. District Court for the Southern District of Texas. Mr. Schifrin received his B.A. in political science from the University of California, Santa Barbara. He is a member of the State Bar of California. We believe Mr. Schifrin is qualified to serve on our Board because of his knowledge of the capital markets and legal experience.

Michael Kaufman. Mr. Kaufman has served as a non-executive member of our Board since July 17, 2022. Michael Kaufman is the Chief Executive Officer and Chief Investment Officer of MAK Capital, an investment advisory firm based in New York, which he founded in 2002. He is director and Chairman of the Board of Agilysys, Inc., and serves as a director for Trailhead Biosystems and Noveome
Biotherapeutics, Inc. He served as a director of Champion Homes, Inc. from 2018 till 2024. Mr. Kaufman holds a B.A. degree in Economics from the University of Chicago, where he also received his M.B.A. degree. He also earned a law degree from Yale University. Mr. Kaufman was appointed to the Board pursuant to a Cooperation agreement, dated July 17, 2022.

B. Compensation

Non-Executive Director Compensation

We pay the reasonable costs and expenses incurred in connection with attending meetings of our Board and the committees of our Board. We currently pay a US $47,000 annual retainer to each of our non-executive directors who are on the Board of the Company. The Chairman of the Board is also entitled to an additional cash compensation of $12,500 per year. Our non-executive directors who serve on our audit committee, compensation committee, and nominating and corporate governance committee receive an additional retainer of $10,000 per year for membership on each of the above committees. We do not have service contracts with any of our non-executive directors that provide for benefits upon termination.

Compensation of Non-executive Directors for the Fiscal year 2025 is as follows:

Name	Compensation (US $) (excluding sitting fees paid by Yatra India)*#	Compensation paid in terms of issuance of Ordinary Shares (#)
Murlidhara Lakshmikantha Kadaba	$ 41,000	24,906
Neelam Dhawan**	$ 27,076	20,177
Stephen Schifrin	$ 38,500	33,646
Roshan Mendis	$ 33,500	29,276
Michael Kaufman	$ 28,500	24,906
Total	**$ 168,576**	**132,911**

*Includes fees in respect of Board membership, committee membership and fees payable to the Chairman of the Board. Additionally, Yatra India paid a sitting fees of INR 550,000 to Murlidhara Lakshmikantha Kadaba and INR 300,000 to Neelam Dhawan who are non-executive Directors on the Board of Yatra India also and hold certain committee membership therein.

** Ceased w.e.f. January 20, 2025

Except with respect to the cash compensation of US 12,500 paid to the Chairman of the Board, 50% of the overall compensation entitlement for non-executive directors is paid in cash and rest is discharged by way of issuance of Ordinary Shares in the Company. These Ordinary Shares reflect the number of shares issued towards the discharge of such compensation during the Fiscal 2025 and such number of shares is determined based on the closing trading price of Company's Ordinary Shares on NASDAQ at the end of the respective quarter.

Executive Director and Other Executive Officer Compensation

Dhruv Shringi, our executive director, was entitled to remuneration, or Gross Annual Remuneration, of INR 35.13 million per annum, including salary, dearness allowance, perquisites and other allowances, benefits, etc. in addition to an annual performance bonus of an amount not exceeding 50% of his Gross Annual Remuneration, as of March 31, 2025. He is further entitled to gratuity, mediclaim and term life insurance etc. as per the rules of the Company. He is also eligible to receive and has been granted stock options, restricted stock units, or RSUs and performance stock units, or PSUs, and the value of such stock options, or RSUs and PSUs forms part of his overall compensation. Mr. Shringi is also entitled to receive contribution to a provident fund as per the rules of our Company, a company provided car and encashment of un-availed leaves.

The table below summarizes the total compensation paid to our executive director and other executive officers for the fiscal years ended March 31, 2024, and 2025.

(INR - in Millions)

Name	Short-term employee benefits		Contributions to defined contribution plans		Bonus		Share based payment		Total	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Dhruv Shringi, Director and CEO	33.50	34.95	0.02	0.02	-	38.55	152.19	78.45	185.71	151.97
Manish Amin, Chief Information and Technology Officer	19.69	20.66	0.83	0.87	-	-	27.41	9.06	47.93	30.59
Rohan Mittal, Group CFO (ceased w.e.f. April 10, 2025)	15.94	16.66	0.67	0.70	-	20	13.42	3.97	30.03	41.33

The outstanding stock options, RSUs and PSUs held by our executive director and other current executive officers as on March 31, 2025 are set forth in table below:

S. No.	Grant Date (Month and Year)	Vesting Commencement Date	Type of Awards	Dhruv Shringi			Manish Amin			Rohan Mittal		
				Grant	Outstanding	Exercise Price	Grant	Outstanding	Exercise Price	Grant	Outstanding	Exercise Price
1	September, 2014	September 1, 2013	Stock Option (1)	172,836	-	$ 4.34	17,284	-	$ 4.34	-	-	-
2	June, 2020	July 1, 2020	RSUs	443,291	-	-	91,304	-	-	-	-	-
3	June, 2020	-	PSUs ** (2)	1,023,018	-	-	89,514	-	-	-	-	-
4	June, 2020	-	PSUs** (3)	347,147	-	-	-	-	-	-	-	-
5	June, 2021	April 1, 2021	RSUs	400,000	-	-	105,000	-	-	-	-	-
6	June, 2021	-	PSUs** (4)	1,025,641	769,231	-	89,514	67,135	-	-	-	-
7	May, 2022	April 1, 2022	RSUs*	400,000	100,000	-	105,000	26,250	-	-	-	-
8	May, 2022	-	PSUs** (5)	1,025,641	769,231	-	89,514	67,135	-	-	-	-
9	September, 2022	October 1, 2022	RSUs*	-	-	-	-	-	-	44,000	16,500	-
10	July, 2023	April 1, 2023	RSUs***	300,000	100,000	-	78,750	26,251	-	33,750	11,249	-
11	July, 2023	-	PSUs** (6)	1,025,640	1,025,640	-	89,516	89,516	-	31,968	31,968	-
12	November, 2024	November 9, 2024	RSU***	300,000	200,000	-	-	-	-	-	-	-
13	November, 2024	November 9, 2024	PSU** (7)	1,025,640	1,025,640	-	-	-	-	-	-	-

* RSUs vest equally on a monthly basis for a period of four years, beginning from vesting commencement date and on the first day of every calendar month thereafter, subject to the 2016 Stock Option and Incentive Plan, or the 2016 Plan.

**The vesting of the PSUs is linked to the performance of the Company's share price and the PSUs will vest and be earned if the 20-day volume weighted average price of the Company's Ordinary Shares equals or exceeds the applicable PSU trigger price. PSUs are distributed equally amongst the respective trigger price points and expire four years from the date of grant.

*** RSUs vest equally on a monthly basis for a period of three years, beginning from vesting commencement date and on the first day of every calendar month thereafter, subject to the 2016 Plan.

1. Granted under 2006 India Share Plan, or 2006 Plan had an expiry date of September 4, 2024. The number of Ordinary Shares underlying the stock options took into account a 5.4242194-for-one adjustment and a corresponding adjustment to the exercise prices of such options.
2. The trigger price points were $1.80, $2.10, $2.40 and $3.00. PSUs with trigger price points of $1.80, $2.10 and $2.40 vested during FY 20-21 and the outstanding PSUs got expired in June 2024 with the expiry of 4 years from the grant date.
3. The trigger price points were $5.00, $6.00, $7.00 and $10.00 and the outstanding PSUs got expired in June 2024 with the expiry of 4 years from the grant date.
4. The trigger price points were $2.50, $3.00, $3.50 and $4.00 and PSUs with a trigger price point of $2.50 vested during FY 22-23. The outstanding PSUs got expired in June 2025 with the expiry of 4 years from the grant date.
5. The trigger price points are $2.50, $3.00, $3.50 and $4.00 and PSUs with a trigger price point of $2.50 vested during FY 22-23.
6. The trigger price points are $2.75, $3.25, $3.75 or $4.25, none of which have been achieved.
7. The trigger price points are $2.75, $3.25, $3.75 or $4.25, none of which have been achieved.

Upon the occurrence of a change of control as defined in 2006 Plan, the 2006 Plan provides that each outstanding option or share purchase right will be assumed, or an equivalent option or right will be substituted by the successor corporation or a parent or subsidiary of such successor corporation, unless the successor corporation does not agree to assume the award or to substitute an equivalent option or right, in which case such option or share purchase right will terminate upon the consummation of the change of control transaction.

Further, in the case of and subject to the consummation of a Sale Event, as defined in 2016 Plan, all awards under the 2016 Plan with time-based vesting, conditions or restrictions shall become fully vested and non-forfeitable as of the effective time of the Sale Event unless there is assumption, continuation or substitution of such awards with new awards of the successor entity or parent thereof, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and non-forfeitable in connection with a Sale Event in the administrator of the 2016 Plan's discretion or to the extent specified in the relevant award certificate.

For option grants to senior management, see "-Share Options and Restricted Stock Awards" below.

Share Options and Restricted Stock Awards.

The Company granted stock options to purchase a total of 203,194 Ordinary Shares to certain employees of the Company on November 14, 2017. These stock options vested over a four-year period in equal quarterly installments, beginning on February 1, 2018 and ending on November 1, 2021.

The Company also granted stock options to purchase a total of 21,769 Ordinary Shares to certain employees of the Company on August 7, 2018. These stock options vested over a period of one year and four months in equal monthly installments commencing from first vesting on September 1, 2018, equivalent to one-sixteenth of the total number of shares underlying the stock options, with the last such vesting on June 1, 2022.

The Company also granted 687,857 RSUs and 1,609,934 PSUs to certain employees of the Company in June 2020. These RSUs vested over a period of four years in equal monthly installments commencing from first vesting on July 1, 2020, with last such vesting on June 30, 2024. The vesting of the PSUs was linked to the performance of the Yatra share price and the trigger price points ranging from $1.80 to $10.00.

The Company also granted stock options to purchase a total of 490,770 Ordinary Shares to certain employees of the Company in January 2021. These stock options vest over a period of four years in equal quarterly installments commencing from first vesting on January 1, 2021, equivalent to one-sixteenth of the total number of shares underlying these stock options, with the last such vesting on October 1, 2024.

The Company also granted 692,000 RSUs and 1,280,154 PSUs to certain employees of the Company in June, 2021. These RSUs vest over a period of four years in equal monthly installments commencing from first vesting on April 1, 2021, with last such vesting on March 1, 2025. The vesting of the PSUs was linked to the performance of the Yatra share price and the trigger price points ranged from $2.50 to $4.00.

The Company also granted 649,500 RSUs and 1,248,185 PSUs to certain employees of the Company on May 19, 2022. These RSUs vest over a period of four years in equal monthly installments commencing from first vesting on April 1, 2022, with last such vesting on March 1, 2026. The vesting of the PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.50 to $4.00.

The Company also granted 84,000 RSUs to certain employees of the Company on September 20, 2022. These RSUs vest over a period of four years in equal monthly installments commencing from first vesting on October 1, 2022, with last such vesting on September 1, 2026.

The Company also granted 167,873 RSUs to certain employees of the Company on July 20, 2023. These RSUs vested in full on September 1, 2023.

The Company also granted 475,876 RSUs and 1,248,184 PSUs to certain employees of the Company on July 20, 2023. These RSUs vest over a period of three years in equal monthly installments commencing from first vesting on April 1, 2023, with last such vesting on March 1, 2026. The vesting of the PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.75 to $4.25.

The Company also granted 25,000 RSUs to certain employees of the Company on March 17, 2024. These RSUs will vest over a period of three years in equal monthly installments commencing from first vesting on April 1, 2024, with last such vesting on March 1, 2027.

The Company also granted 300,000 RSUs and 1,025,640 PSUs to an employee of the Company on November 09, 2024. These RSUs vest over a period of three years in equal monthly installments commencing from first vesting on April 1, 2024, with last such vesting on March 1, 2027. The vesting of the PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.75 to $4.25.

2006 Plan

Our Board of directors adopted 2006 Plan to attract and retain appropriate personnel in our employment, to incentivize our employees and consultants and to promote the success of our business.

The 2006 Plan is administered by the compensation committee of our Board. Among other things, our compensation committee determines the terms and conditions of each option grant, including, but not limited to, the number of shares underlying options, exercise price, vesting period, exercise period, the fair market value of ordinary shares, forfeiture provisions, adjustments to be made to the number of shares underlying options and exercise price in the event of a change in capital structure or other corporate action, and satisfaction of any performance conditions.

We may grant awards to any of our employees, consultants, or directors under the 2006 Plan. The plan administrator determines the individuals eligible to participate in the 2006 Plan in accordance with criteria laid down by our Board from time to time. Under the 2006 Plan, we have reserved an aggregate of 1,316,765 of our Ordinary Shares.

2016 Plan

On December 13, 2016, our Board approved the 2016 Plan and, on December 15, 2016, our shareholders approved the 2016 Plan. The 2016 Plan enables our Company to make equity-based awards to our officers, employees, non-employee directors and consultants. The 2016 Plan provides for the grant of incentive share options, non-qualified share options, share appreciation rights, restricted stock awards, RSUs, unrestricted share awards, cash-based awards, performance share awards and dividend equivalent rights. As of March 31, 2025, we have reserved for issuance 8,598,562 authorized but unissued Ordinary Shares under the 2016 Plan, which number of shares is subject to an annual increase on January 1 of each year equal to three percent of the number of shares issued and outstanding on the immediately preceding December 31 or such lesser number of shares as determined by the administrator of the 2016 Plan. The 2016 Plan limits the number or value of shares that may be granted to any participant in any one calendar year, among other limits.

Cash Incentive Bonus Plan

On December 13, 2016, our Board adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. The Bonus Plan provides for cash bonus payments based upon the attainment of performance targets established by the compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our Company, which we refer to as corporate performance goals, as well as individual performance objectives.

The compensation committee may select corporate performance goals from among the following: total shareholder return; gross booking value; Adjusted Margin; EBITDA; share compensation expense; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our Ordinary Shares; economic value added; funds from operations or similar measure; sales, revenue or market share; acquisitions or strategic transactions; operating income (loss); cash flow (including, but not limited to, operating cash flow and free cash flow); return on capital, assets, equity or investment; return on sales, gross or net profit levels; productivity; expense margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share; and the number of customers, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group.

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion.

As of March 31, 2025, no cash incentive bonus has been granted.

In addition to the Bonus Plan described above, each of our executive officers is also entitled to receive a performance-linked bonus, or PLB, as part of his remuneration, based on the attainment of certain specific performance goals. We have historically paid a PLB to our executive officers and certain other employees.

Outstanding Options

During the fiscal year 2025, we have granted Nil stock options (March 31, 2024: Nil and March 31, 2023: Nil) to our directors and executive officers. As of March 31, 2025, no outstanding options to purchase Ordinary Shares were held by our directors and executive officers.

Outstanding RSAs, RSUs and PSUs

During the year ended March 31, 2021, 654,142 RSUs and 1,459,679 PSUs were granted under our 2016 Plan to our directors and executive officers, of which 1,488,542 were fully vested as of March 31, 2025. The Outstanding 625,279 PSUs expired on June 1, 2024, The outstanding RSUs and PSUs granted to our directors and executive officers during the year ended March 31, 2021 as of March 31, 2025, are as set forth in the following table:

Total RSUs and PSUs Granted in Fiscal Year 2021	Shares Underlying Outstanding RSUs and PSUs
2,113,821	Nil

During the year ended March 31, 2022, 626,034 RSUs and 1,115,155 PSUs were granted under our 2016 Plan to our directors and executive officers, of which 904,823 were fully vested as of March 31, 2025. The outstanding RSUs and PSUs granted to our directors and executive officers during the year ended March 31, 2022 as of March 31, 2025, are as set forth in the following table:

Total RSUs and PSUs Granted in Fiscal Year 2022	Shares Underlying Outstanding RSUs and PSUs
1,741,189	836,366

During the year ended March 31, 2023, 616,877 RSUs and 1,115,155 PSUs were granted under our 2016 Plan to our directors and executive officers, of which 752,916 were fully vested as of March 31, 2025. The outstanding RSUs and PSUs granted to our directors and executive officers during the year ended March 31, 2023 as of March 31, 2025 are as set forth in the following table:

Total RSUs and PSUs Granted in Fiscal Year 2023	Shares Underlying Outstanding RSUs and PSUs
1,732,032	979,116

During the year ended March 31, 2024, 636,224 RSUs and 1,147,124 PSUs were granted under our 2016 Plan to our directors and executive officers, of which 498,724 were fully vested as of March 31, 2025. The outstanding RSUs and PSUs granted to our directors and executive officers during the year ended March 31, 2024 as of March 31, 2025 are as set forth in the following table:

Total RSUs and PSUs Granted in Fiscal Year 2024	Shares Underlying Outstanding RSUs and PSUs
1,783,348	1,284,624

During the year ended March 31, 2025, 432,911 RSUs and 1,025,640 PSUs were granted under our 2016 Plan to our directors and executive officers, of which 232,911 RSUs fully vested as of March 31, 2025. The outstanding RSUs and PSUs granted to our directors and executive officers during the year ended March 31, 2025 as of March 31, 2025 are as set forth in the following table:

Total RSUs and PSUs Granted in Fiscal Year 2025	Shares Underlying Outstanding RSUs and PSUs
1,484,551	1225,640

Employee Benefit Plans

We maintain employee benefit plans in the form of certain statutory and incentive plans covering substantially all of our employees. For fiscal years 2023, 2024 and 2025, the aggregate amount set aside or accrued by us to provide for pension or retirement benefits for all our employees (including our directors and executive officers), which amount consists of the Provident Fund and gratuity disclosed below, was INR 58.6 million, INR 65.2 million and INR 80.9 million, respectively.

Provident Fund

In accordance with Indian law, all our employees in India are entitled to receive benefits under the Employees' Provident Fund Scheme, 1952, as amended, a retirement benefit scheme under which an amount equal to 12% of the basic salary of an employee is contributed both by the employer and the employee in a government fund. We make a monthly deposit to a government fund and have contributed an aggregate of INR 47.3 million, INR 54.7 million and INR 63.7 million in fiscal years 2023, 2024 and 2025, respectively.

Gratuity

In accordance with Indian law, we pay gratuity to our eligible employees in India. Under our gratuity plan, an employee is entitled to receive a gratuity payment on the termination of his or her employment if the employee has rendered continuous service to our Company for not less than five years, or if the termination of employment is due to death or disability. The amount of gratuity payable to an eligible employee is equal to 15 days' salary for every year of employment (or any portion of a year exceeding six months), and currently as per the Payment of Gratuity Act of 1972, the maximum amount of gratuity

payable is INR 2 million. We have paid gratuity to our employees in the aggregate amount of INR 11.3 million, INR 10.5 million and INR 17.2 million in fiscal years 2023, 2024 and 2025, respectively.

Employment Agreements with Executive Officers

We have entered into employment agreements with certain of our key employees.

Mr. Shringi entered into an employment agreement with us on January 1, 2006. The agreement contains customary provisions regarding non-competition, non-solicitation, confidentiality of information and assignment of inventions. We and Mr. Shringi are each obligated to provide the other party with three months' written notice to terminate the employment relationship. Alternatively, in lieu of providing three months' notice, we may elect to pay Mr. Shringi a lump sum equal to his salary for the notice period. Such notice period and termination benefits do not apply in the event that agreement with Mr. Shringi is terminated by us for any one of the reasons enumerated in the agreement.

Pursuant to such agreement, in the event Mr. Shringi's employment is terminated by us without cause, as such term is defined in the agreement, he will be entitled to receive a severance payment equal to three months' of his salary. In the event such termination occurs in connection with or after a change of control, he will be entitled to receive a severance payment of equal to six months' of his salary. Receipt of the severance payments described above is conditioned upon the execution and effectiveness of a general release of claims in Yatra's favor.

Mr. Amin has also entered into employment agreement with us, which contains customary provisions regarding non-competition, non-solicitation, confidentiality of information and assignment of inventions. We and Mr. Amin are each obligated to provide the other party with three months' written notice to terminate the employment relationship. Alternatively, in lieu of providing three months' notice, we may elect to pay Mr. Amin a lump sum equal to his salary for the notice period. Such notice period and termination benefits do not apply in the event that employment agreement with Mr. Amin is terminated by us for any one of the reasons enumerated in the agreement.

C. Board Practices

Board of Directors

Our Board of directors is comprised of five directors, at least a majority of whom qualify as "independent" directors under the listing standards for independence of Nasdaq and Rule 10A-3 under the Exchange Act. Our Board of directors has determined that the following directors are independent: Stephen Schifrin, Murlidhara Lakshmikantha Kadaba, Roshan Mendis and Michael Kaufman.

On January 17, 2022, the Company entered into a Cooperation Agreement with The 2020 Timothy J. Maguire Investment Trust regarding, among other matters, the composition of the Board. Pursuant to the Maguire Cooperation Agreement, the Company agreed and appointed, Mr. Roshan Mendis as Director on the Board. Pursuant to the First Amendment to Maguire Cooperation Agreement, Mr. Roshan Mendis was further nominated to serve as a Class I director of the Board, for a term expiring at the 2026 annual general meeting of shareholders. The shareholders at the annual general meeting held on September 28, 2023 approved the said nomination and re-appointed Mr. Roshan Mendis. After a period of one year from the date of execution of the First Amendment to Maguire Cooperation Agreement, either of the parties thereto may terminate the agreement by giving a 90 days prior written notice to the other party. If the Maguire Cooperation Agreement is so terminated, Mr. Mendis is obligated to immediately tender his resignation from the Board. In addition, the First Amendment to Maguire Cooperation Agreement extends the Standstill Period (as defined in the Maguire Cooperation Agreement) to the period commencing on August 29, 2023 and ending on the date that is the earlier to occur of (i) the date of the 2026 Annual General Meeting of Shareholders or (ii) 60 calendar days following the resignation of the New Director (as defined in the Maguire Cooperation Agreement) (or Replacement Director (as defined in the Maguire Cooperation Agreement)).

On July 17, 2022, the Company entered into a Cooperation Agreement with MAK Capital One L.L.C. regarding, among other matters, the composition of the Board. Pursuant to the MAK Cooperation Agreement, the Company agreed and appointed, Mr. Michael Kaufman as Director on the Board. Pursuant to the First Amendment to MAK Cooperation Agreement, Mr. Michael A. Kaufman was further nominated to serve as a Class I director of the Board, for a term expiring at the 2026 annual general meeting of shareholders. The shareholders at the annual general meeting held on September 28, 2023 approved the said nomination and re-appointed Mr. Michael A. Kaufman. If at any time during the term of the MAK Cooperation Agreement or any time during the tenure of Investor Group Designee's (as defined in the MAK Cooperation Agreement) directorship commencing from his appointment at the 2023 Annual General Meeting of Shareholders, whichever is longer, the MAK Investor Group's (as defined in the MAK Cooperation Agreement) Net Long Position (as defined in the MAK Cooperation Agreement) falls below the lesser of 10.0% of the Company's then outstanding Ordinary Shares and 6,085,150 Ordinary Shares, the Investor Group Designee is obligated to immediately tender his resignation from the Board. In addition, the First Amendment to MAK Cooperation Agreement had extended the Standstill Period (as defined in the MAK Cooperation Agreement) to the period commencing on August 29, 2023 and ending on the date that is the earlier to occur of (i) 30 calendar days prior to the date of the 2024 Annual General Meeting of Shareholders or (ii) 60 calendar days following the resignation of the Investor Group Designee. Further, On October 16, 2024, we entered into the Second Amendment to the MAK Cooperation Agreement. The Second Amendment, among other things, extended the Standstill Period (as defined in the MAK Cooperation Agreement) to the period commencing on October 16, 2024, and ending on the date that is the earlier to occur of (i) 30 calendar days prior to the date of the Company's 2025 annual general meeting or (ii) 60 calendar days following the resignation of the Investor Group Designee (as defined in the MAK Cooperation Agreement).

Our Articles of Association provide for a board of directors consisting of no less than one director, with all directors divided into three classes with staggered three-year terms. At each annual general meeting of our shareholders, the election or re-election of directors following the expiration of the term of office of the directors of that class of directors will be for a term of office that expires at the third annual general meeting following such election or re-election. Each director so elected will hold office until the annual general meeting of our shareholders for the year in which his or her term expires, unless the tenure of such director expires earlier pursuant to the Companies Law or unless he or she resigns on his or her own or is removed from office as described below.

- the Class I directors are Roshan Mendis, and Michael Kaufman and their terms will expire at our annual meeting of shareholders to be held in 2026;

- the Class II directors are Stephen Schifrin and Murlidhara Lakshmikantha Kadaba, and their terms will expire at our annual meeting of shareholders to be held in 2027; and

- the Class III director is Dhruv Shringi and his term will expire at our annual meeting of shareholders to be held in 2025.

A director may be re-elected to serve for an unlimited number of terms. As a result of the staggered terms, not all of our directors will be elected in any given year.

The directors are appointed at the general meeting of shareholders. A director may be removed for cause by a resolution passed by a majority of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote. Our Board may also, in certain circumstances, appoint additional directors. In addition, the Terrapin Sponsors and certain of our investors and executive officers, in certain circumstances, will have the right to designate individuals to be nominated for election to serve as our directors and to appoint at least one director to serve on each committee of our Board. Each of MIHI LLC and the Terrapin Sponsors were provided the Board Observer Right which terminates when they no longer own at least 5% of our outstanding Ordinary Shares. MIHI LLC no longer holds its Board Observer Right.

The primary responsibility of the executive director, Dhruv Shringi, is to manage our Company. The primary responsibility of the non-executive directors is to supervise the policies of the executive director and senior management and the affairs of our Company and our affiliated enterprises. In addition, the non-executive directors assist the executive director and senior management by providing advice.

Executive officers are selected by and serve at the discretion of the Board.

Committees of the Board of Directors

We have an audit committee, a compensation committee, a nominating and corporate governance committee and restructuring committee. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

The current members of our audit committee are Murlidhara Kadaba, Stephen Schifrin and Roshan Mendis with Mr. Kadaba serving as its chairperson. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq and all members of our audit committee are "independent" as that term is defined in the Nasdaq Listing Rules. Our Board has determined that we have at least one audit committee financial expert serving on the audit committee i.e. Mr. Murlidhara Kadaba. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq. Our audit committee's responsibilities include:

- overseeing our corporate accounting and financial reporting process;
- evaluating the independent auditors' qualifications, independence and performance;
- determining the engagement of the independent auditors;
- reviewing and approving the scope of the annual audit and the audit fee;
- discussing with management and the independent auditors the results of the annual audit and the review of our quarterly financial statements;
- approving the retention of the independent auditors to perform any proposed permissible non-audit services;
- monitoring the rotation of partners of the independent auditors on our engagement team as required by law;
- reviewing our critical accounting policies and estimates;
- overseeing our internal audit function; and
- annually reviewing the audit committee charter and review of the audit committee's performance, at such intervals as may be required from time to time.

The audit committee operates under a written charter adopted by our Board, a current copy of which is available on our website at *www.yatra.com.*

Compensation Committee

The current members of our compensation committee are Roshan Mendis (starting July 21, 2025), Michael Kaufman and Stephen Schifrin with Roshan Mendis serving as its chairperson. Neelam Dhawan ceased to be the member of the compensation committee w.e.f. January 20, 2025.

Our Board of directors has determined that all members of our Compensation Committee are "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act and "outside directors" for purposes of Section 162(m) of the Code. Our compensation committee reviews and recommends policies relating to compensation and benefits of its officers and employees. The compensation committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of those goals and objectives;
- setting the compensation of our chief executive officer based on such evaluations;
- determining the compensation of all our executive officers other than the chief executive officer and reviewing periodically the aggregate amount of compensation being paid or potentially payable to the Company's officers;
- reviewing and making recommendations to the Board with regard to incentive-based compensation plans and equity-based plans for the Company's executive officers; and
- reviewing and evaluating, at such intervals as may be required from time to time, the performance of the compensation committee and its members, including compliance of the compensation committee with its charter.

The compensation committee operates under a written charter adopted by our Board, a current copy of which is available on our website at *www.yatra.com.*

Nominating and Corporate Governance Committee

The current members of our nominating and corporate governance committee are Murlidhara Kadaba (starting July 21, 2025), Stephen Schifrin, and Roshan Mendis with Murlidhara Kadaba serving as its chairperson. Neelam Dhawan had ceased to be the member of the nominating and corporate governance committee w.e.f. January 20, 2025.

The nominating and corporate governance committee's responsibilities include:

- making recommendations to our Board regarding candidates for directorships and the structure and composition of our Board;
- recommending to the Board criteria for Board and committee membership;
- developing and recommending to the Board a set of corporate governance guidelines applicable to the Company, periodically reviewing such guidelines and recommending any changes thereto;
- overseeing the evaluation of the Board and management;
- reporting and making recommendations to our Board concerning governance matters; and
- reviewing and evaluating, at such intervals as may be required from time to time, the performance of the nominating and corporate governance committee.

The nominating and corporate governance committee operates under a written charter adopted by our Board, a current copy of which is available on our website at *www.yatra.com.*

Restructuring Committee

In June 2024, we constituted the restructuring committee. The current member of our Restructuring Committee is Murlidhara Kadaba, Neelam Dhawan had ceased to be the member of the Restructuring Committee w.e.f. January 20, 2025.

The restructuring committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

● Strategic Recommendations: Develop a set of strategic recommendations for the Board that outline potential pathways, the anticipated benefits, and any associated risks or challenges aimed at reducing administrative overhead, rationalize costs, and facilitate organic and inorganic growth for the Company.

● Expert Consultation: The restructuring committee may engage with industry experts, legal counsel, regulatory bodies, and other stakeholders to gather insights, perspectives, and requirements for approval on any proposed corporate structural changes.

● Submission of Periodical Reports: The restructuring committee shall submit the progress report and make presentations to the Board from time to time, in relation to alternative proposals being evaluated by the restructuring committee and shall seek inputs/suggestions from the Board from time to time in relation to the evaluation of a proposal and implementation thereof.

The restructuring committee operates under a written charter adopted by our Board.

Foreign Private Issuer Exemptions

We are a "foreign private issuer" under the securities laws of the United States and the rules of the Nasdaq. Under the securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than U.S. domiciled registrants. We intend to take all actions necessary to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and under the Nasdaq's listing standards. Under the Nasdaq rules, a "foreign private issuer" is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the Nasdaq permit a "foreign private issuer" to follow its home country practice in lieu of the listing requirements of Nasdaq. Accordingly, in the future you may not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Corporate Governance Guidelines

Our Board of directors has approved a set of general guidelines that provide the framework for our corporate governance. The Board will review these guidelines and other aspects of our corporate governance periodically, as necessary. Our Corporate Governance Guidelines can be found on our website at *www.yatra.com*.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics, or the Code of Conduct. Our Code of Conduct documents the principles of conduct and ethics to be followed by our directors, officers and employees when conducting our business and performing their day-to-day duties. The purpose of our Code of Conduct is to promote honest and ethical conduct, compliance with applicable governmental rules and regulations, prompt internal reporting of violations of the Code of Conduct and a culture of honesty and accountability. A copy of the Code of Conduct has been provided to each of our directors, officers and employees who are required to acknowledge that they have received and will comply with the Code of Conduct. We intend to disclose any material amendments to the code, or any waivers of its requirements, in our public SEC filings and/or on our website in accordance with applicable SEC and Nasdaq rules and regulations. Our Code of Conduct can be found on our website at www.yatra.com.

D. Employees

See "Item 4. Information on the Company-B. Business Overview-Employees."

E. Share Ownership

The following table sets forth the beneficial ownership of:

- each person who, to our knowledge, is the beneficial owner of more than 5% of our outstanding share capital;
- each of our present directors;
- each of our executive officers serving during the 2025 fiscal year; and
- all of our current directors and executive officers as a group.

Beneficial ownership has been determined as of March 31, 2025. Except as otherwise indicated, each person or entity named in the table is expected to have sole voting and investment power with respect to all shares attributable to such person. Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we included shares issuable pursuant to options and/or warrants held by that person that are currently exercisable or that are exercisable within 60 days. These shares, however, were not deemed outstanding for the purpose of computing the percentage ownership of any other person.

The information presented in the table below is based on 62,055,750 of our Ordinary Shares issued and outstanding as of March 31, 2025 and assumes the conversion into Ordinary Shares of all (i) Yatra USA Class F Shares, and (ii) Class F Shares.

Name of Beneficial Owners (1)	Number of Shares Beneficially Owned	Percentage of Outstanding Shares
Entities Affiliated MAK Capital One L.L.C. (2)	12,170,301	19.61%
Marval Guru Fund (3)	5,800,000	9.35%
Entities Affiliated with The 2020 Timothy J. Maguire Investment Trust (4)	4,525,357	7.29%
Entities Affiliated with Nathan Leight (5)	3,680,442	5.93%
Entities Affiliated with Vincent Smith (6)	3,547,346	5.72%
Entities Affiliated with Altai Capital Management, LLC (7)	3,425,695	5.52%
Executive Officers and Directors:		
Michael Kaufman (2) and (8)	12,218,015	19.69%
Dhruv Shringi (9)	2,686,856	4.33%
Manish Amin (10)	1,072,402	1.73%
Murlidhara Lakshmikantha Kadaba (11)	99,631	[*]%
Roshan Mendis (12)	68,608	[*]%
Stephen Schifrin (13)	189,668	[*]%
Rohan Mittal (14)	26,391	[*]%
All current directors and officers as a group (7 persons)(15)	16,441,247	26.47%

*Less than 1 percent.

(1) Unless otherwise noted, the business address of each of the persons and entities listed above is c/o Yatra Online, Inc., Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase II, Sector-20, Gurugram, Haryana-122008, India, India.

(2) Based on the Schedule 13D/A filed with the SEC by MAK Capital One L.L.C. ("MAK Capital"), Michael A. Kaufman ("Mr. Kaufman") and MAK Capital Fund LP ("MAK Fund") on July 18, 2022 Consists of 12,170,301 Ordinary Shares. The principal business address of (i) MAK Capital and Mr. Kaufman is 590 Madison Avenue, Suite 2401, New York, NY 10022; and (ii) MAK Fund is c/o Wakefield Quin, Victoria Place, 31 Victoria Street, Bermuda.

(3) Based solely on the Schedule 13G filed with the SEC on April 25, 2025 by Marval Capital Ltd., Marval Guru Fund, Marval Ltd. and Benjamin Watsa. Consists of 58,00,000 Ordinary Shares owned by Marval Guru Fund, which is managed by Marval Capital Ltd. Marval Capital Ltd. (wholly owned by Marval Ltd.) has the authority to act on behalf of Marval Guru Fund, including the authority to vote and direct the disposition of shares held by the Marval Guru Fund. The shares are owned by Marval Guru Fund, which is managed by Marval Capital Ltd. (wholly owned by Marval Ltd.). Marval Ltd. is in turn wholly owned by Benjamin Watsa. The principal business address is 199 Bay Street, Suite 4000 Toronto, Ontario M5L 1A9.

(4) Based solely on the Schedule 13D filed with the SEC on April 8, 2021 and the Schedule 13D/A filed May 13, 2021, July 27, 2021 and January 24, 2022 by (i) The 2020 Timothy J. Maguire Investment Trust (the "2020 Maguire Investment Trust"), (ii) Christopher J. Maguire, (iii) Megan Maguire Nicoletti and (iv)Timothy J. Maguire. Mr. Christopher J. Maguire and Ms. Nicoletti, as members of the Investment Committee of the 2020 Maguire Investment Trust, may be deemed to beneficially own the Shares beneficially owned by the 2020 Maguire Investment Trust. Mr. Timothy J. Maguire, as the investment manager of the 2020 Maguire Investment Trust, may be deemed to beneficially own the Shares beneficially owned by the 2020 Maguire Investment Trust. Each Reporting Person disclaims beneficial ownership with respect to any Shares other than the Shares owned directly by such Reporting Person. Mr. Christopher J. Maguire and Ms. Nicoletti have the shared power to vote or direct the vote of the Shares reported owned by the 2020 Maguire Investment Trust. Mr. Timothy J. Maguire has the sole power to dispose or direct the disposition of the Shares reported owned by the 2020 Maguire Investment Trust. The principal business address of each of the 2020 Maguire Investment Trust, Mr. Christopher J. Maguire and Ms. Nicoletti is 300 Four Falls Corporate Center, 300 Conshohocken State Road, Suite 405, West Conshohocken, Pennsylvania 19428. The principal business address of Mr. Timothy J. Maguire is 5625 East Nauni Valley Drive, Paradise Valley, Arizona 85253.

(5) Based on the Schedule 13G/A filed with the SEC on February 14, 2024 Represents (i) 401,000 Ordinary Shares held by Apple Orange LLC; (ii) 1,215,744 Class F Shares held by Apple Orange LLC ("Apple Orange") convertible into 1,215,744 Ordinary Shares; (iii) 28,030 Class F Shares held by Terrapin Partners Green Employee Partnership, LLC ("Terrapin Green") convertible into 28,030 Ordinary Shares; (iv) 422,668 Class F Shares held by Terrapin Partners Employee Partnership 3, LLC ("Terrapin Employee Partnership") convertible into 422,668 Ordinary Shares; (v) 557,500 Ordinary Shares held by the Leight Family 1998 Irrevocable Trust ("Trust"); (vi) 550,000 Ordinary Shares held by Argyle Investors LLC; (vii) 327,000 Ordinary Shares held by Candlemaker Partners LLLP ("Candlemakers"); (viii) 158,500 Ordinary Shares held by We Deserve Better, LLC ("We Deserve Better"); and (x) 20,000 Ordinary Shares held directly by Nathan Leight. Mr. Leight is the sole managing member of (a) Apple Orange, which is the sole managing member of Terrapin Green, (b) Candlemaker Management, which is the general partner of Candlemaker, (c) We Deserve Better, and (d) Terrapin Employee Partnership and Mr. Leight has sole voting and dispositive control over securities held by Apple Orange, Candlemaker, We Deserve Better, LLC, Terrapin Green, and Terrapin Employee Partnership. Mr. Leight's children are the beneficiaries of the Trust and his wife is the trustee. The Trust is the sole managing member of Argyle and has sole voting and dispositive control over the securities held by Argyle. Mr. Leight may be deemed the beneficial owner of the securities held by Apple Orange, Terrapin Green, Terrapin Employee Partnership, the Trust, Argyle, Candlemaker, and We Deserve Better. Mr. Leight disclaims beneficial ownership of such securities except to the extent of his respective pecuniary interest therein. The principal business address of each of the Reporting Persons is 3725 Leafy Way, Miami, Florida 33133.

(6) Based solely on the Schedule 13G/A filed with the SEC on February 08, 2024. Consist of 3,547,346 Ordinary Shares. These includes 3,244,895* Ordinary Shares held on Sole Voting and Dispositive Power and 302,451** Ordinary Shares held on Shared Voting and Dispositive Power. The mailing address for each of the Reporting Persons is 17595 Harvard Avenue, Suite C511, Irvine, California 92614.

* (i) 35,075 shares held by the EDM 2016 Trust, of which Mr. Smith is a grantor; (ii) 35,000 shares held by the MLS 2016 Trust, of which Mr. Smith is a grantor; (iii) 37,000 shares held by the MTS 2016 Trust, of which Mr. Smith is a grantor; and (iv) 3,137,820 shares held by Mr. Smith directly. Mr. Smith disclaims beneficial ownership of the shares held by the EDM 2016 Trust, MTS 2016 Trust and MLS 2016 Trust.

**(ii) 4,400 shares held by Red Beard Holdings, LLC; (ii) 295,151 shares held by VCS Master Holdings GP; and (iii) 2,900 shares held by LB 2, LLC. Mr. Smith is the Manager of each of Red Beard Holdings, LLC and LB 2, LLC, and therefore may be deemed to have beneficial ownership of the shares held thereby. Mr. Smith is the grantor of all of the trusts that are partners of VCS Master Holdings GP and disclaims beneficial ownership of the shares held thereby.

(7) Based solely on the Schedule 13G/A filed on February 14, 2025 with the SEC by Altai Capital Management, L.P. (the "Investment Manager"), Altai Capital Management, LLC ("IMGP") and Rishi Bajaj. Consists of 34,25,695 Ordinary Shares held for the account of Altai Capital Osprey, LLC ("Osprey") and accounts separately managed by Investment Manager (the "Separately Managed Accounts"). Investment Manager serves as investment manager to each of Osprey and the Separately Managed Accounts. Each of Investment Manager, IMGP and Mr. Bajaj may be deemed to have voting and dispositive power over the Ordinary Shares held for the account of Osprey and the Separately Managed Accounts. The business address of Investment Manager, IMGP and Mr. Bajaj is PO Box 15203, Irvine, CA 92623.

(8) Consists of 12,218,015 Ordinary shares. These include (i) 12,170,301 Ordinary Shares held by MAK Capital One L.L.C. ("MAK Capital"), Michael A. Kaufman ("Mr. Kaufman") and MAK Capital Fund LP ("MAK Fund") for which they have shared voting and dispositive power based on the Schedule 13D/A filed with the SEC on July 18, 2022 and (ii) 47,714 Ordinary Shares held by Michael Kaufman.

(9) Consists of 2,636,857 Ordinary Shares and 49,999 Ordinary Shares underlying RSUs that will vest within 60 days of March 31, 2025.

(10) Consists of 1,063,651 Ordinary Shares and 8,751 Ordinary Shares underlying RSUs that will vest within 60 days of March 31, 2025.

(11) Consists of 99,631Ordinary shares.

(12) Consists of 68,608 Ordinary Shares.

(13) Consists of 103,339 Ordinary Shares and 50,000 Class F Shares. In addition, he is an Investment Manager of a Company in which he has no economic interest that owns an additional shares and has disclaimed any beneficial interest in such 36,329 additional shares.

(14) Consists of 22,682 Ordinary Shares and 3,709 Ordinary Shares underlying RSUs that will vest within 60 days of March 31, 2025.

(15) Consist of 16,391,247 Ordinary Shares and 50,000 Class F shares, held by current Directors and Officers, taken together

Significant Changes

To our knowledge, the Company is not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly.

As of June 30, 2025, we estimate that:

- Approximately 93% of our outstanding ordinary shares were held in the United States by 13 holders of record (the United States record holders include Cede & Co., the nominee of the Depositary Trust Company), and

- approximately 100% of our outstanding Class F Shares were held in the United States by approximately 16 holders of record.

The holders of Ordinary Shares that are U.S. residence of record listed herein may not be representative of the actual number of beneficial owners or where the beneficial owners have residence because holders of Ordinary Shares and Company securities may be held in street name by brokers and other nominees.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

The Company has adopted a Compensation Recovery Policy in accordance with rules issued by the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Nasdaq Stock Market, attached as exhibit to this Annual Report.

There was no action required to recover erroneously awarded compensation which is required to be disclosed pursuant to Compensation Recovery Policy for the fiscal year ended 2024-25.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

See "*Item 6. Directors, Senior Management and Employees-E. Share Ownership*."

B. Related Party Transactions

Our audit committee charter requires our audit committee to review all related party transactions on an ongoing basis and for all such transactions to be approved by our audit committee. The following is a summary of our related party transactions.

Investor Rights Agreement

On December 16, 2016, we entered into the Investor Rights Agreement with MIHI LLC, the Terrapin Sponsors and certain other Terrapin 3 Acquisition Corp. stockholders and Yatra shareholders who will own our Ordinary Shares upon consummation of the Business Combination Agreement. Pursuant to the terms of the Investor Rights Agreement, once we became eligible to use Form F-3 or its successor form, we became obligated to file a shelf registration statement to register the resale of certain of our Ordinary Shares issued in connection with the Business Combination Agreement. The Investor Rights Agreement also provide such shareholders with demand, "piggy-back" and Form F-3 registration rights, subject to certain minimum requirements and customary conditions. Shareholders will be entitled to make one demand for registration of ordinary shares, except for certain Yatra shareholders will be entitled to make three demands.

The Investor Rights Agreement also provides the Terrapin Sponsors the right to nominate an individual for election to our Board upon the resignation, removal, death or disability of the director initially designated by them pursuant to the terms of the Business Combination Agreement, as well as the right to re-nominate such director two successive times. The Investor Rights Agreement also provides certain of our investors and our executive officers, Dhruv Shringi and Manish Amin, the right to nominate an individual for election to our Board upon the resignation, removal, death or disability of any of the directors initially designated by our Company pursuant to the terms of the Business Combination Agreement, as well as the right to re-nominate any of such directors who are Class I or Class II directors two successive times and the right to re-nominate any of such directors who are Class III directors one time or to designate a replacement for any such director. Subject to applicable law and applicable stock exchange rules, until such time as there is no director designated by the Terrapin Sponsors or no director designated by our Company pursuant to the terms of the Business Combination Agreement, we are required to take all necessary action to cause at least one director nominated by the Terrapin Sponsors and at least one director nominated by our investors to be appointed to each committee of our Board. The Investor Rights Agreement also provided each of MIHI LLC and the Terrapin Sponsors the right to designate one representative to attend our Board meeting in a nonvoting observer capacity and shall cease to have board observation rights when they no longer own at least 5% of our outstanding ordinary shares. As of the date, of this Annual Report MIHI LLC no longer holds its Board Observer Right.

Exchange and Support Agreement

On December 16, 2016, we entered into an Exchange and Support Agreements with Terrapin Acquisition Corp. (which is now known as Yatra USA Corporation) and holders of Class F common stock of Terrapin Acquisition Corp. ("Exchange and Support Agreement"). Pursuant to the Exchange and Support Agreement, commencing on November 16, 2017, holders of Terrapin Acquisition Corp.'s Class F common stock (which, pursuant to the Business Combination Agreement, are now "Yatra USA Class F Shares") have the right from time to time to exchange any or all of what are nor Yatra USA Class F Shares for the same amount of our Ordinary Shares. Upon any such exchange, an equal number of our Class F Shares held by such exchanging shareholders will also be converted by us into 0.00001 of our Ordinary Share for each Class F Share converted. The right to make such exchange will expire on December 16, 2021.

However, on December 16, 2021, parties have entered into Amendment No. 1 to the Exchange and Support Agreement (the "Amendment"). Pursuant to which, the Exchange and Support Agreement will now expire upon the earlier of (i) the date that no Yatra USA Class F Shares remain outstanding or (ii) the mutual written consent of Yatra, Yatra USA and the Yatra USA Class F holders.

Shareholders Agreements

See "*Item 10. Additional Information-B. Memorandum and Articles of Association.*"

Employment Agreements

See "*Item 6. Directors, Senior Management and Employees-B. Compensation-Employment Agreements with Executive Officers.*"

Equity Option and Share Incentive Plans

See "*Item 6. Directors, Senior Management and Employees-B. Compensation.*"

C. Interest of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "*Item 18. Financial Statements*" for a list of the financial statements filed as part of this Annual Report.

Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business and the results of litigation and claims cannot be predicted with certainty.

Except for the Legal proceedings and tax proceedings described below, there are no governmental or other legal proceedings (including any such proceedings which are pending or threatened, of which we are aware) that we believe could reasonably be expected to have a material adverse effect on our results of operations or financial position.

Legal Proceedings

See "*Item 4. Information on the Company-B. Business Overview-Litigation*" for a description of Legal Proceedings.

Tax Proceedings

See "*Item 4. Information on the Company-B. Business Overview-Litigation*" for a description of tax proceedings.

Dividend Distribution Policy

We currently expect to retain all future earnings for use in the operation and expansion of our business and do not plan to pay any dividends on our ordinary shares in the near future. The declaration and payment of any dividends in the future will be determined by our Board in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition, applicable law and contractual restrictions. In addition, as a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of the respective jurisdictions of organization of our subsidiaries, agreements of our subsidiaries or covenants under future indebtedness that we or they may incur. For example, the dividend-paying ability of our subsidiaries including Yatra India and Yatra for Business Private Limited may be limited by covenants contained in the agreements governing their respective outstanding debt arrangements, which prevent them from paying dividends or making distributions to us under certain circumstances (e.g., the failure to make payments, or the occurrence of an event of default, under such agreements). Our ability to pay dividends may, therefore, also be restricted.

B. Significant Changes

We have not experienced any significant changes since the date of our consolidated financial statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our outstanding Ordinary Shares are currently listed and traded on the Nasdaq Capital Market under the symbol “YTRA.”

B. Plan of Distribution

Not Applicable.

C. Markets

Our Ordinary Shares are listed on the Nasdaq Capital Market under the symbol “YTRA”.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information set forth in our Registration Statement on Form F-3 (File No. 333-224661), as amended, originally filed with the SEC on May 24, 2021 and declared effective by the SEC on July 12, 2021, under the headings “Description of Share Capital” is incorporated herein by reference.

The Company has adopted the Seventh Amended and Restated Memorandum of Association through Special Resolution passed by the Shareholders of the Company at the 2022 annual general meeting, attached Annual General Meeting of the Company held on August 24, 2022, enclosed as an exhibit to this Annual Report.

C. Material Contracts

Described herein.

D. Exchange Controls

India

India regulates ownership of Indian companies by foreign entities. Foreign investment in securities issued by Indian companies and exchange controls are generally regulated by FEMA. Transfers of any security of an Indian company from foreigners/ foreign entities to Indian residents and vice versa are required to be in accordance with FEMA and in some instances is required to be permitted by the Reserve Bank of India beside general reporting requirements under the FEMA. These regulations and restrictions may apply to acquisitions by us or our affiliates, including Yatra India and affiliates which are not residents of India, of shares in Indian companies or the provision of funding by us or any other entity to Indian companies within our group. For example, under its consolidated foreign direct investment policy, the Government of India has set out additional requirements for foreign investments in India, including requirements with respect to downstream investments by Indian companies having foreign investment, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transaction between foreign entities. Further, FEMA, restricts and regulate the lending to or borrowing from our Indian Subsidiaries. These requirements currently include restrictions/ regulations with respect to on valuations and sources of funding for such investments and may require prior approval from the Government of India.

Further, the Government of India has in the past made and may continue to make revisions to the FDI Policy on e-commerce in India (including in relation to business model and permitted services). Such changes may require us to make changes to our business in order to comply with Indian law.

Our ability to pay dividends to our shareholders may depend on, among other things, the availability of dividends from Yatra India. As of the date of this Annual Report, Yatra India has not paid any cash dividends on its Equity Shares. Dividends other than in cash are not permitted under Indian law. The declaration and payment of any dividends in the future will be recommended by the board of directors of Yatra India and approved by the shareholders of Yatra India at their discretion and would depend on a number of factors, including its financial condition, results of operations, capital requirements and surplus, contractual obligations, applicable Indian legal restrictions, the provisions of its articles of association, the terms of its credit facilities and other financing arrangements at the time a dividend is considered and other factors considered relevant by Yatra India's board of directors. Yatra India may also from time to time pay interim dividends.

Under Indian law, a company declares dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the annual general meeting of shareholders held within six months of the end of each fiscal year. However, while final dividends can be paid out by a company only after such dividends have been recommended by the board of directors and approved by shareholders, interim dividends can be paid out with only a recommendation by the board of directors. The shareholders have the right to decrease but not to increase any dividend amount recommended by its board of directors. Under Indian law, shares of a company belonging to the same class must receive equal dividend treatment.

Yatra India may, before the declaration of any dividend in any fiscal year, transfer such percentage of its profits for that fiscal year as it may consider appropriate to the reserves of Yatra India.

Under Indian law, an Indian company is permitted to declare or pay dividends for any fiscal year out of profits for that year (calculated to include any dividend distribution tax) after providing for depreciation in the manner prescribed. However, no company is permitted to declare dividends unless previous years' carried over losses and depreciation not provided in the previous year or years are setoff against profits of the company for the current year.

If profits for a particular year are insufficient to declare dividends (including interim dividends), the dividends for that year may be declared and paid out from accumulated profits if the following conditions are fulfilled:

- the rate of dividend to be declared shall not exceed the average of the rates at which dividends were declared in the three years immediately preceding that year (except where no dividends have been declared in each of the preceding three years);

- the total amount to be drawn from the accumulated profits earned in previous years shall not exceed an amount equal to one-tenth of the sum of the company's paid-up share capital and free reserves (based on the latest audited financial statements available), and the amount so drawn shall first be utilized to set off the losses incurred in the fiscal year in which dividend is declared before any dividend in respect of equity shares is declared; and;

- the balance of the reserves after such withdrawal shall not fall below 15.0% of the company's paid-up share capital (based on the latest audited financial statements available).

E. Taxation

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of the material U.S. federal income tax consequences of the ownership and disposition of our Ordinary Shares to U.S. holders and non-U.S. holders (each as defined below). This discussion is based on provisions of the Code, the U.S. Department of the Treasury regulations promulgated thereunder (whether final, temporary or proposed), administrative rulings of the IRS, judicial decisions, all as in effect on the date hereof, and all of which are subject to differing interpretations or change, possibly with retroactive effect. Any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth herein. This discussion is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to holders as a result of the ownership and disposition of our Ordinary Shares. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders, nor does it take into account the individual facts and circumstances of any particular holder that may affect the U.S. federal income tax consequences to such holder. Accordingly, it is not intended to be, and should not be construed as, tax advice. This discussion does not address any aspects of U.S. federal taxation other than those pertaining to the income tax, nor does it address any tax consequences arising under any U.S. state and local, or non-U.S., tax laws. Holders should consult their tax advisors regarding such tax consequences in light of their particular circumstances. No ruling has been requested or will be obtained from the IRS regarding the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

This discussion is limited to U.S. federal income tax considerations relevant to U.S. holders and non-U.S. holders that hold our Ordinary Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to particular holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

- banks, thrifts, mutual funds or other financial institutions, underwriters, or insurance companies;
- dealers or traders in securities who elect to apply a mark-to-market method of accounting;
- real estate investment trusts and regulated investment companies;
- tax-exempt organizations, governmental organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;
- expatriates or former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (or arrangements treated as such) or investors therein;
- dealers or traders in securities, commodities or currencies;
- grantor trusts;
- persons subject to the alternative minimum tax;
- U.S. persons whose "functional currency" is not the U.S. dollar;
- persons who received our Ordinary Shares through the exercise of incentive stock options or through the issuance of restricted stock under an equity incentive plan or through a tax-qualified retirement plan or otherwise as compensation;
- persons who own (directly or through attribution) 10% or more (by vote or value) of our outstanding Ordinary Shares;
- persons who are subject to the accounting rules under Section 451(b) of the Code;
- the initial stockholders and their affiliates; or
- holders holding our Ordinary Shares as a position in a "straddle," as part of a "synthetic security" or "hedge," as part of a "conversion transaction," or other integrated investment or risk reduction transaction.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of our Ordinary Shares, that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate of which the income is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a "non-U.S. holder" means a beneficial owner of our Ordinary Shares that is neither a U.S. holder nor a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds our Ordinary Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their tax advisors with regard to the U.S. federal income tax consequences of the ownership and disposition of our Ordinary Shares.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF YATRA ORDINARY SHARES. HOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF YATRA ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND OTHER TAX LAWS.

Tax Residence of Yatra and Utilization of Terrapin Acquisition Corp.'s Tax Attributes

Tax Residence of Yatra for U.S. Federal Income Tax Purposes

A corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, Yatra Online, which is incorporated under the laws of the Cayman Islands, would be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule (more fully discussed below), under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. These rules are complex and there is limited guidance regarding their application.

Under Section 7874 of the Code, a corporation created or organized outside the United States (*i.e.*, a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, as a U.S. tax resident generally subject to U.S. federal income tax on its worldwide income) if each of the following three conditions are met: (i) the non-U.S. corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding shares of the U.S. corporation); (ii) the non-U.S. corporation's "expanded affiliated group" does not have "substantial business activities" in the non-U.S. corporation's country of organization or incorporation and tax residence relative to the expanded affiliated group's worldwide activities; and (iii) after the acquisition, the former shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the non-U.S. acquiring corporation by reason of holding shares in the U.S. acquired corporation (taking into account the receipt of the non-U.S. corporation's shares in exchange for the U.S. corporation's shares) as determined for purposes of Section 7874 (this test is referred to as the "80% ownership test").

For purposes of Section 7874 of the Code, the first two conditions described above were met with respect to the mergers completed in July 2016 with Terrapin Acquisition Corp., because we acquired indirectly all of the assets of Terrapin Acquisition Corp. through the mergers with Terrapin Acquisition Corp., and Yatra Online, including its "expanded affiliated group," did not have "substantial business activities" in the Cayman Islands within the meaning of Section 7874 of the Code upon consummation of the mergers with Terrapin Acquisition Corp. As a result, whether Section 7874 of the Code applies to cause us to be treated as a U.S. corporation for U.S. federal income tax purposes following the mergers with Terrapin Acquisition Corp. should depend on the satisfaction of the 80% ownership test.

Based on the terms of the mergers with Terrapin Acquisition Corp., the rules for determining share ownership under Section 7874 of the Code and the Treasury regulations promulgated thereunder and based upon certain factual assumptions, we believe that the Section 7874 of the Code ownership percentage of the former Terrapin Acquisition Corp. stockholders in our company should be less than 80% and accordingly we are not expected to be treated as a U.S. corporation for U.S. federal income tax purposes. Further, for purposes of determining the ownership percentage of former Terrapin Acquisition Corp. stockholders for purposes of Section 7874 of the Code, former Terrapin Acquisition Corp. stockholders were deemed to own an amount of our Ordinary Shares in respect to certain redemptions by Terrapin Acquisition Corp. prior to the closing of the mergers with Terrapin Acquisition Corp. In addition, as discussed above, the rules for determining ownership under Section 7874 of the Code are complex, unclear and the subject of ongoing regulatory change. Many of these rules are contained in the Treasury regulations under Section 7874, and there is limited guidance as to their application. Accordingly, there can be no assurance that the IRS would not assert that the 80% ownership test was met with respect to the mergers with Terrapin Acquisition Corp. and that, accordingly, we should be treated as a U.S. corporation for U.S. federal income tax purposes or that such an assertion would not be sustained by a court.

There has been discussion of additional changes to Section 7874 of the Code. Any changes to the rules of Section 7874 of the Code or the Treasury regulations promulgated thereunder, or other changes of law, which could be made retroactively effective, could adversely affect our status as a non-U.S. corporation for U.S. federal income tax purposes.

If we were to be treated as a U.S. corporation for U.S. federal income tax purposes, we could be subject to substantial liability for additional U.S. income taxes, and the gross amount of any dividend payments to our non-U.S. shareholders could be subject to 30% U.S. withholding tax, depending on the application of any income tax treaty that might apply to reduce the withholding tax.

The remainder of this discussion assumes that we are not treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Ordinary Shares of Yatra

U.S. Holders

Distributions on our Ordinary Shares

Subject to the discussion below under "-*Passive Foreign Investment Company Status*," the gross amount of any distribution on our Ordinary Shares that is made out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as ordinary dividend income on the date such distribution is actually or constructively received. Any such dividends will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a non-taxable return of capital to the extent of the U.S. holder's tax basis in our Ordinary Shares, and thereafter as capital gain recognized on a sale exchange or other taxable disposition.

Dividends received by non-corporate U.S. holders (including individuals) from a "qualified foreign corporation" may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends it pays on shares that are readily tradable on an established securities market in the United States. U.S. Treasury guidance indicates that shares listed on the Nasdaq (where our Ordinary Shares are currently listed) will be considered readily tradable on an established securities market in the United States. There can be no assurance that our Ordinary Shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. We will not constitute a qualified foreign corporation for purposes of these rules if we are a PFIC for the taxable year in which we pay a dividend or for the preceding taxable year. See "-Passive Foreign Investment Company Status."

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by us may be treated as foreign taxes eligible for credit against a U.S. holder's U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on our Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex. U.S. holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit under their particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of Our Ordinary Shares

Subject to the discussion below under "-*Passive Foreign Investment Company Status*," a U.S. holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of our Ordinary Shares in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder's adjusted tax basis in such shares. Any gain or loss recognized by a U.S. holder on a taxable disposition of our Ordinary Shares generally will be capital gain or loss and will be long-term capital gain or loss if the holder's holding period in such shares exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on a taxable disposition of our Ordinary Shares generally will be treated as U.S. source gain or loss.

It is possible that India may impose an income tax upon sale of our Ordinary Shares. Because gains generally will be treated as U.S. source gain, as a result of the U.S. foreign tax credit limitation, any Indian income tax imposed upon capital gains in respect of our Ordinary Shares may not be currently creditable unless a U.S. holder has other foreign source income for the year in the appropriate U.S. foreign tax credit limitation basket. U.S. holders should consult their tax advisors regarding the application of Indian taxes to a disposition of our Ordinary Shares and their ability to credit an Indian tax against their U.S. federal income tax liability.

Characterization as a "Controlled Foreign Corporation" for U.S. Federal Income Tax Purposes

There is a possibility that we will be classified as a "controlled foreign corporation," or CFC, for U.S. federal income tax purposes. We will generally be classified as a CFC if more than 50% of our outstanding shares, measured by reference to voting power or value, are owned (directly, indirectly or by attribution) by "10% U.S. Shareholders." For this purpose, a "10% U.S. Shareholder" is any U.S. person that owns directly, indirectly or by attribution, 10% or more of the voting power or value of our outstanding Ordinary Shares. The attribution rules relating to the determination of CFC status are complex and may make it difficult to determine our CFC status for any taxable year. If we were to be classified as a CFC, a 10% U.S. Shareholder may be subject to U.S. federal income taxation at ordinary income tax rates on all or a portion of our undistributed earnings and profits attributable even if the CFC has made no distributions to its shareholders, including "Subpart F income," global intangible low-taxed income and certain other income generated by the CFC, and may also be subject to U.S. federal income taxation at ordinary income tax rates on any gain realized on a sale of our Ordinary Shares, to the extent of the current and accumulated earnings and profits of our Company attributable to such shares. The CFC rules are complex and U.S. holders that are, or may be, 10% U.S. Shareholders are urged to consult their own tax advisors regarding the possible application of the CFC rules to them in their particular circumstances. It is not expected that we will be classified as a CFC, and the remainder of this discussion assumes that we will not be classified as a CFC for U.S. federal income tax purposes but no assurances can be offered in this regard.

Passive Foreign Investment Company Status

The treatment of U.S. holders of our Ordinary Shares could be materially different from that described above, if we are treated as a PFIC for U.S. federal income tax purposes.

A non-U.S. corporation, such as Yatra Online, will be a PFIC for U.S. federal income tax purposes for any taxable year in which, after the application of certain look-through rules either: (i) 75% or more of its gross income for such taxable year is passive income, or (ii) 50% or more of the total value of its assets (based on an average of the quarterly values of the assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether we are a PFIC is based upon the composition of our income and assets, (including, among others, corporations in which we own at least a 25% interest), and the nature of our activities.

Based on the current and anticipated value of our assets and the nature and composition of our income and assets, including goodwill, we do not believe that we were a PFIC for this taxable year ending March 31, 2025, and we do not expect that we will become a PFIC in the current taxable year or in the foreseeable future; however, no assurances can be offered in this regard. The tests for determining PFIC status are applied annually after the close of the taxable year, and it is difficult to predict accurately future income and assets relevant to this determination. The fair market value of the assets of our Company is expected to depend, in part, upon (a) the market value of our Ordinary Shares, and (b) the composition of our assets and income. A decrease in the market value of our Ordinary Shares and/or an increase in cash or other passive assets would increase the relative percentage of its passive assets. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, the IRS may assert that, contrary to expectations, we are a PFIC for this taxable year or in a future year. Accordingly, there can no assurance that we will not be a PFIC for this taxable year or any future taxable year.

If we are or become a PFIC during any year in which a U.S. holder holds our Ordinary Shares, unless the U.S. holder makes a qualified electing fund (QEF) election or mark-to-market election with respect to the shares, as described below, a U.S. holder generally would be subject to additional taxes (including taxation at ordinary income rates and an interest charge) on any gain realized from a sale or other disposition of our Ordinary Shares and on any "excess distributions" received from us, regardless of whether we qualify as a PFIC in the year in which such distribution is received or gain is realized. For this purpose, a pledge of our Ordinary Shares as security for a loan may be treated as a disposition. The U.S. holder would be treated as receiving an excess distribution in a taxable year to the extent that distributions on the shares during that year exceed 125% of the average amount of distributions received during the three preceding taxable years (or, if shorter, the U.S. holder's holding period). To compute the tax on excess distributions or on any gain, (i) the excess distribution or gain recognized by the U.S. holder on a sale or other disposition of the Ordinary Shares would be allocated ratably over the U.S. holder's holding period, (ii) the amount allocated to the taxable year of receipt of the distribution or of the sale or other disposition of the Ordinary Shares and any year before the first taxable year for which we were a PFIC would be taxed as ordinary income, and (iii) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year (*i.e.,* at ordinary income tax rates) and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each such prior year.

If we were to be treated as a PFIC, a U.S. holder may avoid the excess distribution rules described above by electing to treat our Company (for the first taxable year in which the U.S. holder owns any shares) and any of our direct or indirect subsidiaries that is also a PFIC, or lower-tier PFIC (for the first taxable year in which the U.S. holder is treated as owning an equity interest in such lower-tier PFIC) as a QEF. If a U.S. holder makes an effective QEF election with respect to our Company (and any lower-tier PFIC), the U.S. holder will be required to include in gross income each year, whether or not we make distributions, as capital gains, our pro rata share's (and such lower-tier PFIC's) net capital gains and, as ordinary income, our pro rata share's (and such lower-tier PFIC's) net earnings in excess of its net capital gains. U.S. holders can make a QEF election only if we (and each lower-tier PFIC) provide certain information, including the amount of its ordinary earnings and net capital gains determined under U.S. tax principles. We will make commercially reasonable efforts to provide U.S. holders with this information if we determine that we are a PFIC.

As an alternative to making a QEF election, a U.S. holder may also be able to avoid some of the adverse U.S. tax consequences of PFIC status by making an election to mark the Ordinary Shares to market annually. A U.S. holder may elect to mark-to-market the Ordinary Shares only if they are "marketable stock." The Ordinary Shares will be treated as "marketable stock" if they are regularly traded on a "qualified exchange." The ordinary shares are listed on the Nasdaq, which should be a qualified exchange for this purpose. The Ordinary Shares will be treated as regularly traded in any calendar year in which more than a de minimis quantity of the ordinary shares are traded on at least 15 days during each calendar quarter. There can be no certainly that the ordinary shares will be sufficiently traded such as to be treated as regularly traded. In addition, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. holder validly makes a mark-to-market election with respect to our Ordinary Shares, the U.S. holder may continue to be subject to the PFIC rules described above with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

U.S. holders should consult their tax advisors regarding the U.S. federal income tax consequences of the PFIC rules. If we are treated as a PFIC, each U.S. holder generally will be required to file a separate annual information return with the IRS with respect to the Company and any lower-tier PFICs.

Medicare Surtax on Net Investment Income

Non-corporate U.S. holders whose income exceeds certain thresholds generally will be subject to 3.8% surtax on their "net investment income" (which generally includes, among other things, dividends on, and capital gain from the sale or other taxable disposition of, our Ordinary Shares). Non-corporate U.S. holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of our Ordinary Shares.

Additional Reporting Requirements

Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to our Ordinary Shares, subject to certain exceptions (including an exception for our Ordinary Shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold our Ordinary Shares. Substantial penalties apply to any failure to file IRS Form 8938 unless the failure is shown to be due to reasonable cause and not willful neglect. Also, in the event a U.S. holder does not file IRS Form 8938 or fails to report a specified foreign financial asset that is required to be reported, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related taxable year may not close before the date which is three years after the date on which the required information is filed. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of our Ordinary Shares.

Non-U.S. Holders

In general, a non-U.S. holder of our Ordinary Shares will not be subject to U.S. federal income tax or, subject to the discussion below under "*-Information Reporting and Backup Withholding*," U.S. federal withholding tax on any dividends received on our Ordinary Shares or any gain recognized on a sale or other disposition of our Ordinary Shares (including, any distribution to the extent it exceeds the adjusted basis in the non-U.S. holder's ordinary shares) unless:

- the dividend or gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; or

- in the case of gain only, the non-U.S. holder is a nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable tax treaty) on its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to dividends received by U.S. holders of our Ordinary Shares, and the proceeds received on the disposition of our Ordinary Shares effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 24%) may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. holder's broker) or is otherwise subject to backup withholding. Proceeds from the sale, exchange, redemption or other disposition of our Ordinary Shares may be subject to information reporting to the IRS and possible U.S. backup withholding. U.S. holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Information returns may be filed with the IRS and non-U.S. holders may be subject to backup withholding on amounts received in respect of their Ordinary Shares, unless the non-U.S. holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the non-U.S. holder otherwise establishes an exemption. Dividends paid with respect to our Ordinary Shares and proceeds from the sale or other disposition of our Ordinary Shares received in the United States by a non-U.S. holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such non-U.S. holder provides proof of an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against the holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

The preceding discussion is not tax advice. Each prospective investor should consult the prospective investor's tax advisor regarding the particular U.S. federal, state, and local and non-U.S. tax consequences of the ownership and disposition of our Ordinary Shares, including the consequences of any proposed change in applicable laws.

MATERIAL INDIAN TAX CONSEQUENCES

The following is a general discussion of material Indian tax consequences of ownership and disposition of our registered ordinary shares for investors who are not residents in India as per the Indian Income Tax Act, 1961, as amended from time to time, or the IT Act. This discussion is based on the provisions of the IT Act, which are in force as of the date of this Annual Report and interpretations thereof as pronounced in judicial precedents and is subject to change.

Also, as mentioned above, the Indian tax consequences summarized below are from the perspective of investors who are non-residents in India as per the provisions of IT Act. Investors who qualify as residents in India shall remain liable for Indian taxes in respect of their global income.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL INDIAN TAX CONSEQUENCES IN RELATION TO THE OWNERSHIP AND DISPOSAL OF OUR ORDINARY SHARES. FURTHER, THE DISCUSSION BELOW PROVIDES A SUMMARY OF THE TAX CONSEQUENCES UNDER THE IT ACT, AND INVESTORS MAY BE ENTITLED TO A MORE BENEFICIAL TAX TREATMENT UNDER TAX TREATIES THAT INDIA MAY HAVE ENTERED INTO WITH COUNTRIES OF RESIDENCE OF INDIVIDUAL INVESTORS.

WHILST IT IS BELIEVED THAT THE DISCUSSION BELOW REPRESENTS A REASONABLE INTERPRETATION OF THE RELEVANT PROVISIONS OF THE IT ACT, THERE CAN BE NO ASSURANCE (ESPECIALLY IN VIEW OF FACTS SPECIFIC TO A PARTICULAR INVESTOR) THAT THE REVENUE AUTHORITIES MAY AGREE WITH SUCH INTERPRETATIONS.

INVESTORS SHOULD THEREFORE CONSULT THEIR TAX ADVISORS ON THE INDIAN TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSAL OF OUR ORDINARY SHARES UNDER INDIAN LAW, INCLUDING SPECIFICALLY CONSIDERING THE PROVISIONS OF TAX TREATY BETWEEN INDIA AND THEIR COUNTRY OF RESIDENCE.

Investors May be Subject to Indian Taxes on Income Arising Through the Sale of Our Ordinary Shares

Certain amendments introduced to the IT Act, provides that income arising directly or indirectly through the sale of a capital asset being any share or interest in a company incorporated outside of India, will be subject to tax in India if such share or interest directly or indirectly derives its value substantially from assets located in India, irrespective of whether the seller of such shares has a residence, place of business, business connection, or any other presence in India (see Explanation 5 to section 9(1)(i) of the IT Act). Through amendments introduced in 2015, it has been provided that a share or an interest in an entity is said to derive its value substantially from assets located in India when the following two conditions are satisfied: (i) the value of the assets located in India owned directly or indirectly by an entity whose shares or interest are transferred exceeds INR 100 million and (ii) the value of assets located in India is at least 50% of the value of all assets owned by the entity whose shares or interest are the subject matter of transfer (see Explanation 6 to section 9(1)(i) of the IT Act). The value of the assets is computed on a fair value basis as per a specific method prescribed under the Income Tax Rules, 1962 (Rule 11UB). In case taxability is triggered under the aforesaid provisions, capital gains proportionate to the fair value of the Indian assets contributing in the value of the foreign entity whose shares are transferred are regarded as taxable in India. The manner of computing capital gains in such a scenario has been prescribed in the Income Tax Rules, 1962 (Rule 11UC).

As of the date of this Annual Report, our Ordinary Shares and warrants derive their value substantially from assets located in India, as defined under the IT Act. Hence, investors may be subject to Indian taxes on the income arising from the transfer of our Ordinary Shares/warrants subject to the provisions of respective tax treaties that India has entered into with their country of residence. The income shall be taxable as capital gains, which shall be computed as per the provisions of the IT Act.

However, the IT Act also contains an exemption with respect to alienation of shares by a transferor-investor, whose voting rights or share capital, either individually or along with its Associated Enterprises (as defined in the IT Act) at any time during the 12-month period preceding the date of sale does not exceed five percent of the total voting rights or share capital in the company, provided such transferor-investor is not vested with rights of management or control in any other form.

Provisions Relating to Long Term Capital Gains and Short Term Capital Gains

Gains arising from transfer of capital asset are charged to tax under the heading "capital gains." A capital asset may either be a short-term or long-term capital asset, depending on the period of its holding.

Gains arising from a short-term capital asset are short-term capital gains and gains arising from long-term capital asset are long-term capital gains.

Short-term capital gains:

Shares which are not listed on a recognized stock exchange in India are regarded as short-term capital assets, if such shares are held for not more than two years immediately preceding the date of transfer (see section 2(42A) of the IT Act). Gains arising from the transfer of a short-term capital asset are taxed as short-term capital gains.

The rate of tax for short-term capital gains for a foreign company is 40% (plus applicable surcharge and cess) subject to the applicable tax treaty benefit.

For assessees other than foreign companies, the short-term capital gains are taxable at applicable slab rates as prescribed for the financial year and as incorporated in the Indian Finance Act.

Long-term capital gains:

Shares which are not listed on a recognized stock exchange in India are regarded as long-term capital assets, if such shares are held for more than two years immediately preceding the date of transfer (see section 2(29A) of the IT Act). Gains arising from the transfer of a long-term capital asset are taxed as long-term capital gains.

The tax rate for long-term capital gains arising on sale of shares which are not listed on a recognized stock exchange in India is 10% (as per section 112(1)(c)(iii) of the IT Act) (plus applicable surcharge and cess) subject to the applicable tax treaty benefit.

Carry Forward and Set Off Capital Loss

The losses arising from a transfer of a capital asset in India can only be set off against capital gains and not against any other income in accordance with the IT Act.

A long-term capital loss may be set off only against a long-term capital gain. A short-term capital loss may be set off against a short-term capital gain or long-term capital gain (see section 74 of the IT Act).

To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight years immediately succeeding the year for which the loss was first computed and may be set off against the capital gains assessable for such subsequent years (see section 74 of the IT Act).

In order to get the benefit of set-off of the capital losses in this manner, the non-resident investor must file appropriate and timely tax returns in India and undergo the standard assessment procedures in India.

Withholding Tax Obligation on the Purchaser of Our Securities

As per section 195 of the IT Act, every person making any payment to a non-resident, which is chargeable to tax in India is required to deduct tax at the appropriate rates at the time of payment or at the time of credit, whichever is earlier. Therefore, a payer would be required to deduct tax on payments at the rates in force in India or as per the applicable tax treaty, if the said sum is chargeable to tax in India.

Accordingly, any person responsible for making payment on purchase of our Ordinary Shares/warrants from an existing non-resident investor shall be liable to withhold taxes at source if the transferor is liable for Indian taxes on account of the transfer. It is pertinent to note that the payer has an obligation to withhold taxes only when the capital gains arising on transfer of our Ordinary Shares/warrants is chargeable to tax in India. Further, in case benefit of a tax treaty is taken into account by the non-resident transferor, then the Indian law prescribes that appropriate documentation which the payer should maintain while withholding taxes.

Implications under Section 56 of the IT Act

Section 56(2)(x) of the Income Tax Act provides for taxability in the hands of the purchaser of shares, if the purchase is made without consideration or for consideration less than the Fair Market Value of such shares. If any transfer of shares is undertaken at less than FMV of such shares, the difference between the FMV of such shares and purchase consideration would be taxable in the hands of purchaser as "income from other sources" and taxed at the tax rate applicable to regular income. The formula for computing FMV of listed shares takes into account market value of such shares. In case of quoted shared, the traded value of such shares represents the FMV of listed shares.

Taxation of Distributions.

Up to March 31, 2020, dividend income was exempt from tax for shareholders, during the said period the effective rate of Dividend Distribution Tax ("DDT") was payable by the Company at 20.5553%. Earlier the Finance Act 2017 has provided that any income earned by any resident except domestic companies or specified funds or trusts or institutions, by way of dividend declared, distributed or paid by any domestic company in excess of INR 1,000,000 in aggregate shall be chargeable to tax at the rate of 10% on gross basis on such amount exceeding INR 1,000,000.

The Finance Act 2020 has replaced the DDT with the classical system of dividend taxation wherein dividend income will be taxed in the hands of the shareholders at their respective applicable tax rates. In the light of the above changes under the Income-tax Act, Company paying dividend to shareholders is required to do withholding of tax at the applicable rates prescribed under Income Tax Act read along Tax Treaty with respective countries (together with Multilateral Instruments ('MLI') as applicable) subject to conditions specified under the Income Tax Act.

Further the Finance Act 2020 has restored the section 80M of Income Tax Act to prevent the cascading effect of imposition of tax on dividend on same profits, by providing that where a domestic company declares dividend, out of dividend received from another domestic or foreign company or business trust, it shall be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it up to one month prior to the due date of filing income tax return.

Further the Finance Act 2020 amended section 57 of Income Tax Act to provide that no deduction shall be allowed from dividend income, other than deduction on account of interest expense and in any previous year such deduction shall not exceed twenty percent of the dividend income included in the total income for that year without deduction under section 57 of Income Tax Act.

Taxation of Employee Stock Options.

As enunciated in the Finance Act, 2009, Section 17 (2) of the Income Tax Act was amended to provide that any specified securities or sweat equity shares allotted or transferred, directly or indirectly, by a company free of cost or at concessional rate to its current or former employees are taxable in the hands of employees as a "perquisite". This treatment extends to all options granted under a company's stock option plan, where such option is exercised on or after April 1, 2009. The value of the perquisite is the fair market value, or FMV, of the specified security or share as on the date of exercise of the option by the employee as reduced by the amount actually paid by, or recovered from the employee in respect of such security or share. The value of the perquisite so computed is added to the income chargeable to tax in the hands of the employee under the head "salaries" and subject to tax at the rate applicable to the individual employee. Securities or sweat equity shares allotted or transferred by a company free of cost or at concessional rate to its employees were earlier subject to a fringe benefit tax, which now stands abolished.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval, or EDGAR, system all our Exchange Act reports and other SEC filings. You may also access information about Yatra Online through our corporate website https://www.yatra.com. The information contained in both websites is not incorporated by reference into this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

ITEM 11. 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.

See Note 39 to our audited consolidated financial statements included elsewhere in this Annual Report for additional information relating to our exposure to credit risk.

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 keeping committed credit lines available.

The Group 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 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 the availability of the requirement of capital resources. See Note 39 to our audited consolidated financial statements included elsewhere in this Annual Report for additional information relating to our exposure to liquidity risk.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group operates through subsidiaries in India, Singapore and the United States. The functional currency of these subsidiaries is the local currency in the respective countries and accordingly there are no related significant foreign currency exposures. The Company currently does not have any hedging agreements or similar arrangements with any counter-party to cover its exposure to any fluctuations in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating transactions which are denominated in currency other than subsidiary's functional currency (foreign currency denominated receivables and payables). See Note 39 to our audited consolidated financial statements included elsewhere in this Annual Report for sensitivity analysis relating to our exposure to foreign currency risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

1) On December 16, 2021, Yatra Online, Yatra USA Corp. (f/k/a Terrapin Acquisition 3 Corporation) ("Yatra USA") and the holders (the "Yatra USA Class F Holders") of Yatra USA's Class F Common Stock, par value $0.0001 (the "Yatra USA Class F Shares") entered into Amendment No. 1 to the Exchange and Support Agreement (the "Amendment"). The Amendment amends the Exchange and Support Agreement, dated December 16, 2016, between Yatra, Yatra USA and the Yatra USA Class F Holders (the "Agreement"), pursuant to which the Yatra USA Class F Holders had the right to exchange any or all of their Yatra USA Class F Shares, at their option and from time to time, for the same amount of ordinary shares, par value $0.0001 per share (the "Ordinary Shares") of Yatra. The Agreement was originally due to expire on December 16, 2021 pursuant to its terms. Pursuant to the Amendment, the Agreement will now expire upon the earlier of (i) the date that no Yatra USA Class F Shares remain outstanding or (ii) the mutual written consent of Yatra, Yatra USA and the Yatra USA Class F Holders.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, management, including our group chief executive officer and our Principal Financial Officer and Principal Accounting Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosure.

Based on their evaluation as of March 31, 2025, our group chief executive officer and Principal Financial Officer and Principal Accounting Officer have concluded that our controls and procedures were not effective as a result of the material weakness in our internal control over financial reporting as described below.

B. Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Group Principal Financial Officer and Principal Accounting Officer and executed by our management and other personnel to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as issued by the IASB, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In the prior year, management had assessed the Company's internal control over financial reporting as of March 31, 2024 and had concluded that there were material weaknesses in the internal controls over financial reporting due to inadequacy of documentation for review controls pertaining to control attributes, precision levels applied and documentation of completeness and accuracy of reports used, impacting multiple financial statement accounts and the financial statement closing process, and hence, the internal control over financial reporting was not effective as at March 31, 2024.

As part of management's remediation efforts, during the fiscal year ended March 31, 2025, the Company was able to remediate the material weakness pertaining to design and operating effectiveness related precision levels applied and completeness and accuracy of reports used. In relation to the material weakness pertaining to inadequacy of documentation for review controls, as described above, management has made significant improvements in the current year, however, adequate review documents relating to payments / receipts for packages, update of vendor masters vendor code creation need further enhancements.

Management assessed the Company's internal control over financial reporting as of March 31, 2025, the end of the Company's fiscal year. Management based its assessment on criteria established in Internal Control-Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations (COSO 2013). Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and the Company's overall control environment. As a result of this assessment, management concluded that there were material weaknesses in its internal control over financial reporting, as described below, existing as of March 31, 2025, and hence, the internal control over financial reporting was not effective as at that date.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The scope of our management's assessment of the effectiveness of internal control over financial reporting includes all of our company's consolidated operations.

Our internal controls over financial reporting were ineffective due to:

- Inadequacy of documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, update of vendor master file and vendor code creation; and
- Control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

Remediation Plan

We have identified and begun to implement several steps to remediate the material weakness described above and to enhance our overall control environment.

Our remediation process principally will include:

- We will enhance our use of IT systems and evaluate further process automation to reduce reliance on manual controls and thereby reducing the efforts behind documentation and retaining of evidences for appropriate execution of controls;
- We will enhance our individual accountability framework for any ongoing non-compliances impacting operating effectiveness of controls;
- We will plan for timely remediation of control deficiencies for the control environment to be effective for a sufficient period of time during the next fiscal year.

The Company's Management believes that the measures described above will remediate the material weakness that has been identified and is committed to improving the Company's controls and procedures and internal control over financial reporting. Although we intend to complete the remediation process as promptly as possible, there is no assurance as to when such remediation would be completed. As the remediation plans are or continue to be implemented, management may take additional measures or modify the plan elements described above. We cannot assure that the measures we have taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in internal control over financial reporting or that we will prevent or avoid potential future material weaknesses. Until the weakness is remediated, we plan to continue to perform additional analyses and other procedures to ensure that our consolidated financial statements are prepared in accordance with IFRS.

The effectiveness of our internal control over financial reporting as at March 31, 2025 has been audited by BDO India LLP, our independent registered public accounting firm registered with PCAOB, as stated in their report which is reproduced in its entirety in Item 15(c)

C. Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

Yatra Online, Inc.

Grand Cayman, Cayman Islands

Opinion on Internal Control over Financial Reporting

We have audited Yatra Online, Inc. (the "Company's") internal control over financial reporting as of March 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of March 31, 2025, based on the COSO criteria.

We do not express an opinion or any other form of assurance on management's statements referring to any corrective actions taken by the Company after the date of management's assessment.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statement of financial position of the Company as of March 31, 2025, the related consolidated statements of profit or loss and other comprehensive income/ (loss), changes in equity and cash flows for the year ended March 31, 2025, and the related notes, (collectively referred to as the "consolidated financial statements") and our report dated July 31, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying item 15, Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses in internal control over financial reporting have been identified and described in management's assessment:

- The Company did not retain adequate documentation evidencing performance of review of certain control attributes relating to payments / receipts for packages, update of vendor master file and vendor code creation.

- Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during the part of year.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated July 31, 2025 on those consolidated financial statements.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO India LLP
Gurugram, India
July 31, 2025

D. Changes in Internal Control over Financial Reporting

The Management has evaluated, with the participation of our Chief Executive Officer and our Principal Financial Officer and Principal Accounting Officer, whether any changes in our internal control over financial reporting that occurred during our last fiscal year have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on the evaluation we conducted, except for the remediation efforts described above in respect of the material weaknesses identified, management has concluded that no such changes have occurred in the financial year ended on March 31, 2025.

E. Limitations on Effectiveness of Controls and Procedures

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but there can be no assurance that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board has determined that we have at least one audit committee financial expert serving on the audit committee i.e. Mr. Murlidhara Kadaba. All the members of the audit committee are independent as that term is defined in the Nasdaq Listing Rules.

ITEM 16B. CODE OF ETHICS

Our Board has adopted the Code of Conduct. Our Code of Conduct documents the principles of conduct and ethics to be followed by our directors, officers and employees when conducting our business and performing their day-to-day duties. The purpose of our Code of Conduct is to promote honest and ethical conduct, compliance with applicable governmental rules and regulations, prompt internal reporting of violations of the Code of Conduct and a culture of honesty and accountability. A copy of the Code of Conduct has been provided to each of our directors, officers and employees who are required to acknowledge that they have received and will comply with the Code of Conduct. We intend to disclose any material amendments to the code, or any waivers of its requirements, in our public SEC filings and/or on our website in accordance with applicable SEC and Nasdaq rules and regulations. Our Code of Conduct can be found on our website at *www.yatra.com*.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO India LLP, has served as our independent registered public accountant for year ended March 31, 2025, while Ernst & Young Associates LLP has served as our independent registered public accountant for the years ended March 31,2023 and March 31, 2024 for which audited statements appear in this Annual Report.

The following table shows the aggregate fees for services rendered to us, including our subsidiaries, BDO India LLP and Ernst & Young Associates LLP, in fiscal years 2025 and 2024 respectively.

	Fiscal	
	2024	**2025**
	INR	INR
Audit fees (audit and review of financial statements)	46,470	29,421
Audit-related fees (including fees related to the offerings and other miscellaneous audit-related certifications)	-	-
Tax fees (other certifications and tax advisory services)	-	-
Total	**INR 46,470**	**INR 29,421**

Audit Committee Pre-approval Process

Our audit committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for de minimis services which are approved by the audit committee prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

The following table provides information about purchases by us until fiscal year 2025 of our outstanding ordinary shares, par value $0.0001 per share:

Period	Total number of shares (or units) purchased[1]	Average price paid per share (or units)[2]	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
11/1/2023 - 11/30/2023	45,188	$ 1.50	45,188	$ 4,931,264.45
12/1/2023 - 12/31/2023	235,196	$ 1.57	235,196	$ 4,555,641.42
1/1/2024 - 1/31/2024	254,440	$ 1.70	254,440	$ 4,115,710.71
2/1/2024 - 2/28/2024	440,472	$ 1.63	440,472	$ 3,387,732.08
01/03/2024-03/31/2024	607,828	$ 1.55	607,828	$ 2,429,112.73
01/04/2024-30/04/2024	999,157	$ 1.49	999,157	$ 917,778.24
01/05/2024-17/05/2024	591,152	$ 1.49	591,152	-
Total	**3,173,433**	**$ 1.54**	**3,173,433**	

1. On November 16, 2023, the Board had authorized the Share Repurchase Program us to purchase up to $5.0 million of outstanding Ordinary Shares through open market and privately negotiated purchases through one or more securities broker-dealers over an unlimited time period (the "Share Repurchase Program"). The Company has completed repurchases of approximately $5.0 million of our outstanding Ordinary Shares pursuant to the Share Repurchase Program following which the Share Repurchase Program was terminated on May 17, 2024.

2. The average price paid per share excludes broker and transaction fees.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On June 14, 2024, the Audit Committee of the Board had approved the appointment of BDO India LLP as the Company's new independent registered public accounting firm for the fiscal year ending March 31, 2025, and same ratified by the Company's shareholders in the 2024 Annual General Meeting held on November 27, 2024. The appointment of BDO India LLP was also concurrent with the appointment of M S K A & Associates, Chartered Accountants (forming part of the international BDO network) as the statutory auditors of Yatra India, in which the existing statutory auditors viz. S.R. Batliboi & Associates LLP, affiliate of Ernst and Young Associates LLP, has completed their maximum tenure, in their current capacity, in accordance with the laws as applicable to Yatra India.

BDO India LLP is registered with the US Public Company Accounting Oversight Board and have significant experience in SEC reporting matters under US GAAP and IFRS.

EY's report on the Company's consolidated financial statements for the years ended March 31, 2024 and 2023 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During each of the fiscal years ended March 31, 2024 and 2023 and the subsequent interim period through the date hereof, there were: (i) no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which if not resolved to EY's satisfaction would have caused it to make reference thereto in connection with its reports on the financial statements for such years and (ii) no reportable events of the type as defined in Item 16F(a)(1)(v) of Form 20-F, except as it relates to the identification of material weaknesses in internal control over financial reporting as disclosed in Item 15.B and 15.C of the Company's Annual Report on Form 20-F for each of the fiscal years ended March 31, 2024 and 2023.

The Company had requested EY to furnish a letter addressed to the SEC stating whether it agrees with the above statements. A copy of that letter dated June 20, 2024 is included as an exhibit to this Annual Report.

During each of the years ended March 31, 2024 and 2023, and the subsequent interim period through the date hereof, neither the Company nor anyone on behalf of the Company has consulted with BDO India LLP regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice

was provided to the Company that BDO India LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issues, (ii) any matter that was the subject of disagreement pursuant to Item 16F(a)(1)(iv) of the instructions to Form 20-F, or (iii) any reportable events pursuant to Item 16F(a)(1)(v) of the instructions to Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

The Nasdaq Marketplace Rules provide that foreign private issuers may follow home country practice in lieu of the corporate governance requirements of the Nasdaq Stock Market LLC, subject to certain exceptions and requirements and except to the extent that such exemptions would be contrary to US Federal securities laws and regulations. To date, we have followed and intend to continue to follow the applicable corporate governance standards, barring certain exceptions under the Nasdaq Marketplace Rules.

In accordance with Rule 5250(d)(1) under Nasdaq Marketplace Rules, we will post this Annual Report on our company website at *www.yatra.com*. In addition, we will provide hard copies of our Annual Report free of charge to shareholders upon request.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Company's securities by directors, senior management, and employees designed to promote compliance with applicable insider trading laws, rules and regulations. The insider trading policies and procedures are attached as an exhibit to this Annual Report.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

The Company, under the oversight of the audit committee of the board of directors (the "Audit Committee"), has implemented and maintains an enterprise risk management program that inter- alia contains a cybersecurity risk management program primarily designed to identify, assess, and mitigate critical risks from cybersecurity threats. Our cybersecurity risk management program incorporates elements of recognized industry standards, such as the ISO 27001. Our cybersecurity program includes safeguards such as firewalls, DDoS mitigation tools, and authentication controls.

We engage third-party service providers to assist us with our cybersecurity risk management. We have also engaged third party advisors and consultants to conduct periodic testing of our processes and systems, which includes annual audits designed to align to ISO and PCI standards. We also maintain a vendor management program whereby, before contracting with certain third parties, such as those that have access to sensitive information or our IT systems, we conduct diligence on those third parties. This third party diligence includes reviewing vulnerability assessments and the inclusion of compliance with the applicable data privacy requirements in the contracts, as appropriate. We have also implemented a process for employees to undergo cybersecurity training during onboarding.

We have not identified any cybersecurity incidents or threats that have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition; however, like other companies in our industry, we and our third-party vendors may, from time to time, experience threats and security incidents relating to our and our third-party vendors' information systems. For more information, please see Item 3, part D - Risk Factors.

Governance Related to Cybersecurity Risks

Our Infosec Team is responsible for the day-to-day oversight of cybersecurity risk assessment and management. This function works in close coordination with and reports to the Chief Information and Technology Officer, with whom they regularly discuss and review our information security and cybersecurity risk management processes.

Our board of directors has delegated oversight of the cybersecurity risk management program to our audit committee. The audit committee advises the board of directors in evaluating the effectiveness of risk management systems and in assessing compliance with risk management practices, including those specific to cybersecurity. In addition, our Chief Information and Technology Officer, with input from third party consultants as appropriate, provide a cybersecurity updates to the audit committee and board of directors, as required.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "*Item 18. Financial Statements*" for a list of the financial statements filed as part of this Annual Report.

ITEM 18. FINANCIAL STATEMENTS

Our consolidated financial statements are included in this Annual Report at pages F-1 through F-64.

ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report:

1.1	Memorandum and Articles of Association of the Registrant as in effect (incorporated by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
4.1	Form of Subscription Agreement between the Registrant and the Investors party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form F-4/A filed on November 21, 2016).
4.2	2006 Share Plan of the Registrant, and forms of agreements thereunder (incorporated by reference to Exhibit 10.3 to the Registrant's Form F-4/A filed on November 21, 2016).
4.3#+	Subscriber Agreement between Yatra Online Limited and InterGlobe Technologies Inc., dated February 1, 2021(incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 20-F filed on July 29, 2021).
4.4	Amended and Restated Business Combination Agreement among the Registrant, T3 Parent Corp., T3 Merger Sub Corp., Terrapin 3 Acquisition Corporation, MIHI LLC and Shareholder Representative Services LLC, dated September 28, 2016 (incorporated by reference to Annex A to the proxy statement/prospectus forming part of the Registrant's Form F-4/A filed on November 21, 2016).
4.5	Letter Agreement, dated September 27, 2016, among Yatra Online, Inc., a Cayman Islands exempted company limited by shares, Dhruv Shringi, E-18 Limited, Capital18 Fincap Private Limited, Haresh Chawla, Harshal Shah, IDG Ventures India Fund II LLC, Pandara Trust Scheme I, Intel Capital Corporation, Macquarie Corporate Holdings Pty Limited, Manish Amin, Norwest Venture Partners IX, LP, Norwest Venture Partners X, LP, Rajasthan Trustee Company Pvt Ltd A/c SME Tech Fund RVCF Trust II, Reliance Capital Limited, Valiant Capital Master Fund LP, Valiant Capital Partners LP, Vertex Asia Fund Pte. Ltd. and Wortal, Inc. (incorporated by reference to Exhibit 10.17 to the Registrant's Form F-4/A filed on November 15, 2016).
4.6	Repurchase Agreement, dated September 28, 2016, among Yatra Online, Inc., a Cayman Islands exempted company limited by shares, E-18 Limited, Capital18 Fincap Private Limited, IDG Ventures India Fund II LLC, Pandara Trust Scheme I, Intel Capital Corporation, Macquarie Corporate Holdings Pty Limited, Norwest Venture Partners IX, LP, Norwest Venture Partners X, LP, Rajasthan Trustee Company Pvt Ltd A/c SME Tech Fund RVCF Trust II, Reliance Capital Limited, SVB Financial Group, Valiant Capital Master Fund LP, Valiant Capital Partners LP and Vertex Asia Fund Pte. Ltd. (incorporated by reference to Exhibit 10.18 to the Registrant's Form F-4/A filed on November 21, 2016).
4.7	Support Agreement, dated September 28, 2016, among Yatra Online, Inc., a Cayman Islands exempted company limited by shares, Dhruv Shringi, E-18 Limited, Capital18 Fincap Private Limited, Haresh Chawla, Harshal Shah, IDG Ventures India Fund II LLC, Pandara Trust Scheme I, Intel Capital Corporation, Macquarie Corporate Holdings Pty Limited, Manish Amin, Norwest Venture Partners IX, LP, Norwest Venture Partners X, LP, Rajasthan Trustee Company Pvt Ltd A/c SME Tech Fund RVCF Trust II, Reliance Capital Limited, SVB Financial Group, Valiant Capital Master Fund LP, Valiant Capital Partners LP, Vertex Asia Fund Pte. Ltd. and Wortal, Inc. (incorporated by reference to Exhibit 10.19 to the Registrant's Form F-4/A filed on November 21, 2016).

4.8	Exchange and Support Agreement, dated December 16, 2016, by and among the Registrant, Yatra USA Corp. and the holders of Class F Common Stock party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Report of Foreign Private Issuer on Form 6-K filed on December 22, 2016).
4.9	Amendment No. 1 to the Exchange and Support Agreement, dated December 16, 2021, by and among Yatra Online, Inc., Yatra USA Corp. and the holders of Yatra USA Corp. Class F Common Stock party thereto (incorporated by reference to Exhibit 4.11 to the Registrant's Annual Report on Form 20-F filed on August 01, 2022).
4.10	Letter Agreement, dated as of December 15, 2016, by and among the Registrant, Dhruv Shringi, Manish Amin, Harshal Shah, Haresh Chawla, Wortal, Inc., Norwest Venture Partners X, LP, Norwest Venture Partners IX, LP, Vertex Asia Fund Pte. Ltd., Rajasthan Trustee Company Pvt Ltd A/c SME Tech Fund RVCF Trust II, IDG Ventures India Fund II LLC, Reliance Capital Limited, E-18 Limited, Intel Capital Corporation, Valiant Capital Master Fund LP, Valiant Capital Partners LP, Capital18 Fincap Private Limited, Pandara Trust Scheme I, and Macquarie Corporate Holdings Pty Limited (incorporated by reference to Exhibit 4.10 to the Registrant's Annual Report on Form 20-F filed on July 31, 2018).
4.11	Forward Purchase Contract Amendment, dated as of December 16, 2016, among the Registrant, MIHI LLC and Yatra USA Corp. (incorporated by reference to Exhibit 10.2 to the Registrant's Report of Foreign Private Issuer on Form 6-K filed on December 22, 2016).
4.12	Letter Agreement, dated as of December 16, 2016, by and among the Registrant, Yatra USA Corp., MIHI LLC, Apple Orange LLC, Noyac Path LLC, Periscope, LLC, Terrapin Partners Employee Partnership 3 LLC, Terrapin Partners Green Employee Partnership, LLC, Jonathan Kagan, George Brokaw and Victor Mendelson (incorporated by reference to Exhibit 10.3 to the Registrant's Report of Foreign Private Issuer on Form 6-K filed on December 22, 2016).
4.13	2016 Stock Option and Incentive Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.2 to the Registrant's Form S-8 filed on June 5, 2017).
4.14	Investor Rights Agreement, dated December 16, 2016, between the Registrant and the Investors party thereto (incorporated by reference to Exhibit 4.22 to the Registrant's Form F-3 filed on May 3, 2018).
4.15	Working Capital Loan Agreement dated 10th June, 2022 between Yatra For Business Private Limited and Axis Bank Limited (incorporated by reference to Exhibit 4.18 to the Registrant's Annual Report on Form 20-F filed on August 01, 2022).
4.16	Working Capital Loan Agreement dated 16th June, 2022 between Yatra Online Limited and Axis Bank Limited (incorporated by reference to Exhibit 4.20 to the Registrant's Annual Report on Form 20-F filed on August 01, 2022).
4.17	Advertisement Agreement, dated January 11, 2019, between Bennett, Coleman and Company Limited and Yatra Online Limited (incorporated by reference to Exhibit 99.2 to the Registrant's Foreign Report on Form 6-K filed on January 31, 2019).

4.18+†	Global Agreement, dated July 1, 2017, between Yatra Online Limited and Amadeus IT Group, S.A. (incorporated by reference to Exhibit 4.30 to the Registrant's Annual Report on Form 20-F/A filed on August 5, 2019).
4.19+†	Side Letter to Global Agreement, dated July 1, 2020, between Yatra Online Limited and Amadeus IT Group, S.A (incorporated by reference to Exhibit 4.24 to the Registrant's Annual Report on Form 20-F filed on July 29, 2021)
4.20	Cooperation Agreement by and among The 2020 Timothy J. Maguire Investment Trust, Timothy J. Maguire and Yatra Online, Inc., dated January 17, 2022 (incorporated by reference to Exhibit 10.1 of the Issuer's Form 6-K filed with the SEC on January 21, 2022).
4.21	Cooperation Agreement, dated July 17, 2022, by and among MAK Capital One L.L.C. and its affiliates and the Yatra Online, Inc. (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 6-K filed on July 18, 2022).
4.22	Addendum No. 1 to Subscriber Agreement dated 30th September, 2021 between InterGlobe Technology Quotient Private Limited and Yatra Online Limited (incorporated by reference to Exhibit 4.36 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023)
4.23+†	Side Letter to Global Agreement, dated 15th December, 2022, between Yatra Online Limited and Amadeus IT Group, S.A (incorporated by reference to Exhibit 4.39 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023)
4.24	Agreement for Sales Invoice/Bill Discounting Facility, Agreement for Working Capital Facility, Agreement for Hypothecation of Movable Fixed Assets as Additional Security executed on 2nd February, 2023 between Yatra Online Limited and Federal Bank Limited (incorporated by reference to Exhibit 4.41 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
4.25	Agreement for Sales Invoice/Bill Discounting Facility, Agreement for Working Capital Facility and Agreement for Hypothecation of Movable Fixed Assets as Additional Security executed on 07th February, 2023 between Yatra For Business Private Limited and Federal Bank Limited (incorporated by reference to Exhibit 4.42 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
4.26	Master Facility Agreement and Deed of Hypothecation dated 22nd February, 2023 between Yatra For Business Private Limited and IDFC First Bank Limited (incorporated by reference to Exhibit 4.43 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
4.27	Master Facility Agreement and Deed of Hypothecation dated 22nd March, 2023 between Yatra Online Limited and IDFC First Bank Limited incorporated by reference to Exhibit 4.44 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
4.28	First Amendment to Cooperation Agreement, dated August 29, 2023, among Yatra Online, Inc. and MAK Capital One L.L.C. and MAK CAPITAL FUND LP (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 6-K filed on September 01, 2023)
4.29	First Amendment to Cooperation Agreement, dated August 29, 2023, between Yatra Online, Inc. and The 2020 Timothy J. Maguire Investment Trust (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 6-K filed on September 01, 2023)
4.30	Renewal Credit Arrangement Letter dated April 2, 2024, between Yatra Online Limited and Axis Bank Limited. (incorporated by reference to Exhibit 4.40 to the Issuer's Current Report on Form 20-F filed on July 31, 2024)
4.31	Supplemental Agreement For Working Capital Facility (Enhancement) executed on July 17, 2024 to original Agreement for Sales Invoice/Bill Discounting Facility, Agreement for Working Capital Facility dated February 07, 2023 between Yatra For Business Private Limited and Federal Bank Limited (incorporated by reference to Exhibit 4.41 to the Issuer's Current Report on Form 20-F filed on July 31, 2024)
4.32	Second Amendment to Cooperation Agreement, dated October 15, 2024, among Yatra Online, Inc. and MAK Capital One L.L.C. and MAK CAPITAL FUND LP (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 6-K filed on October 18, 2024)
4.33*+†	Side Letter to Global Agreement, dated August 20, 2024, between Yatra Online Limited and Amadeus IT Group, S.A
4.34*	Master Facility Agreement and Deed of Hypothecation Agreement dated January 31, 2025 executed between Yatra Online Limited and Yes Bank Limited.
4.35*	Supplemental Agreement For Working Capital Facility (Enhancement) executed on August 22, 2024 to original Agreement for Sales Invoice/Bill Discounting Facility, Agreement for Working Capital Facility dated January 16, 2023 between Yatra Online Limited and Federal Bank Limited.
4.36*	Credit Arrangement letter dated March 05, 2024, Amendatory Credit Arrangement Letter dated June 04, 2024, Deed of Hypothecation and Working Capital Facility Agreement dated September 12, 2024 executed between Yatra Online Limited and ICICI Bank Limited.
8.1	List of significant subsidiaries of Yatra Online, Inc. (incorporated by reference to Exhibit 8.1 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
11.1*	Insider Trading Policies and Procedures
12.1*	Certification by the Chief Executive Officer pursuant to 17 CFR 240. 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification by the Principal Financial Officer and Principal Accounting Officer pursuant to 17 CFR 240. 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2**	Certification by the Principal Financial Officer and Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of BDO India LLP, independent registered public accounting firm.
15.2*	Consent of CRISIL Limited.
15.3	Letter from Ernst and Young Associates (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 6-K furnished June 20, 2024).
15.4*	Consent from Ernst and Young Associates for inclusion of their our report dated July 31, 2024 in 20-F for the financial year ended March 31, 2025
97.1*	Compensation Recovery Policy as approved the Board of Directors of the Company. (incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 20-F filed on July 31, 2024)
99.1	CRISIL report titled "Assessment of travel industry in India (incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 20-F filed on August 14, 2023).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Notes:

* Filed herewith

** Furnished herewith.

Confidential treatment requested.

+ Certain portions of this exhibit will be omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

† Schedules and other similar attachments have been omitted. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and other similar attachments upon request by the Securities and Exchange Commission.

INDEX TO FINANCIAL STATEMENTS

YATRA ONLINE, INC.
For the Years Ended March 31, 2023, 2024 and 2025

Report of Independent Registered Public Accounting Firm (BDO India LLP; Mumbai, India; PCAOB ID #6074)	F-2
Report of Independent Registered Public Accounting Firm (PCAOB ID :1712)	F-3
Consolidated statement of profit or loss and other comprehensive income/ (loss) for the year ended March 31, 2023, 2024 and 2025	F-4
Consolidated statement of financial position as at March 31, 2024 and 2025	F-5
Consolidated statement of changes in equity for the year ended March 31, 2023, 2024 and 2025	F-6
Consolidated statement of cash flows for the year ended March 31, 2023, 2024 and 2025	F-9
Notes to the consolidated financial statements	F-11

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

Yatra Online, Inc.

Grand Cayman, Cayman Islands

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Yatra Online, Inc. (the "Company") as of March 31, 2025, the related consolidated statements of profit or loss and other comprehensive income/ (loss), changes in equity, and cash flows for the year ended March 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements."). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and the results of its operations and its cash flows for the year ended March 31, 2025**,** in conformity with International Financial Reporting Standards as issued by International Accounting Standard Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated July 31, 2025, expressed an adverse opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of goodwill

As discussed in Note 20 to the Company's consolidated financial statements, the goodwill balance as of March 31, 2025 was INR 1,251,720 thousand. The Company performs impairment testing for goodwill annually or more frequently if the events or changes indicate that the carrying value of the goodwill may not be recoverable, in accordance with the requirements of IAS-36 "Impairment of Assets". In performing such impairment assessments, the Company compared the carrying value of the identifiable cash generating units ("CGUs") to which goodwill had been allocated to their 'value in use.

We identified the evaluation of goodwill for impairment as a critical audit matter. With respect to goodwill, the determination of the fair value of certain reporting units requires management to determine significant assumptions used in the discounted cash flow valuation model including EBITDA margin, terminal value growth rate and discount rates. These assumptions are forward-looking and could be affected by future economic and market conditions. Auditing the Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs involved, especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters, including the extent of specialized skill or knowledge needed.

The primary procedures we performed to address this critical audit matter included:

- Obtained an understanding of the process followed by the management of the Company in respect of performing annual impairment analysis and tested the design, implementation of the relevant controls.

- Tested the significant assumptions and underlying data used by the Company in its analysis through: a) evaluated management's ability to estimate future EBITDA margin growth by comparing actual results to management's historical forecasts, b) compared the growth projections to current industry trends and external analyst reports.

- Our valuation specialists assisted in evaluating the valuation methodology against the requirements of IAS 36 and compared the discount rate and terminal value growth rate against observable market data and current economic trends.

- Performed sensitivity analysis of the significant assumptions, which includes EBITDA margin, discount rates and terminal value growth rate to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions.

- Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units.

- Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of IAS 36 - 'Impairment of Assets' in the consolidated financial statements.

We have served as the Company's auditor since 2024.

/s/ BDO India LLP
Gurugram, India
July 31, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Yatra Online, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Yatra Online, Inc. (the Company) as of March 31, 2024, the related consolidated statements of profit or loss and other comprehensive loss, changes in equity and cash flows for each of the two years in the period ended March 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis of Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young Associates LLP

We have served as the Company's auditor from 2015 to 2024.

Gurugram, India
July 31, 2024

Yatra Online, Inc.
Consolidated statement of profit/ (loss) and other comprehensive income/ (loss)
(Amount in thousands, except per share data and number of shares)

		Year ended March 31,			
		2023	2024	2025	
	Notes	INR	INR	INR	USD (refer to Note 2.4)
Revenue					
Rendering of services	8	3,405,548	3,583,798	7,383,464	86,427
Other revenue	9	421,717	606,099	571,058	6,685
Total revenue		**3,827,265**	**4,189,897**	**7,954,522**	**93,112**
Other income	10	152,520	102,362	108,957	1,275
Service cost		669,098	866,039	4,039,046	47,279
Personnel expenses	11	1,148,434	1,348,215	1,596,258	18,685
Marketing and sales promotion expenses		336,472	459,935	430,106	5,035
Other operating expenses	12	1,554,963	1,579,352	1,779,465	20,830
Depreciation and amortization	13	190,152	197,527	308,899	3,616
Impairment of loan to joint venture	14	1,000	-	-	-
Results from operations		**79,666**	**(158,809)**	**(90,295)**	**(1,058)**
Finance income	15	28,944	170,714	207,824	2,433
Finance cost	16	(326,399)	(286,998)	(106,877)	(1,251)
Listing and related expenses	43	(23,591)	(54,238)	-	-
(Loss)/ Profit before taxes		**(241,380)**	**(329,331)**	**10,652**	**124**
Tax (expense)/ benefit	17	(46,788)	(37,174)	12,849	150
(Loss)/ Profit for the year		**(288,168)**	**(366,505)**	**23,501**	**274**
Other comprehensive income/(loss)					
Items not to be reclassified to profit or loss in subsequent years (net of taxes)					
Remeasurement loss on defined benefit plan, net of taxes	31	(10,713)	(6,006)	(3,061)	(35)
Items that are or may be reclassified subsequently to profit or loss (net of taxes)					
Foreign currency translation differences gain/ (loss)	31	1,245	(15,027)	202,414	2,370
Other comprehensive (loss)/ income for the year, net of tax		**(9,468)**	**(21,033)**	**199,353**	**2,335**
Total comprehensive (loss)/ income for the year, net of tax		**(297,636)**	**(387,538)**	**222,854**	**2,609**
(Loss)/ Profit attributable to:					
Owners of the Parent Company		(289,243)	(350,943)	(106,925)	(1,252)
Non-controlling interest		1,075	(15,562)	130,426	1,526
(Loss)/ Profit for the year		**(288,168)**	**(366,505)**	**23,501**	**274**
Total comprehensive (loss)/ income attributable to:					
Owners of the Parent Company		(298,563)	(369,860)	93,510	1,095
Non-controlling interest		927	(17,678)	129,344	1,514
Total comprehensive (loss)/ income for the year		**(297,636)**	**(387,538)**	**222,854**	**2,609**
Loss per share	18				
Basic		(4.59)	(5.60)	(1.73)	(0.02)
Diluted		(4.59)	(5.60)	(1.73)	(0.02)

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents

Yatra Online, Inc.
Consolidated statement of financial position
(Amount in thousands, except per share data and number of shares)

	Notes	March 31, 2024	March 31, 2025	
		INR	INR	USD (refer to Note 2.4)
Assets				
Non-current assets				
Property, plant and equipment	19	73,835	136,824	1,602
Right-of-use assets	42	160,037	183,029	2,142
Intangible assets and goodwill	20	913,434	2,344,983	27,449
Prepayments and other assets	21	755	610	7
Other financial assets	22	24,039	90,714	1,062
Term deposits	23	137,169	44,770	524
Other non-financial assets	24	207,555	168,883	1,977
Deferred tax assets	25	10,932	22,519	264
Total non-current assets		**1,527,756**	**2,992,332**	**35,027**
Current assets				
Inventories		53	54	1
Trade and other receivables	26	4,637,243	5,568,241	65,179
Prepayments and other assets	21	1,487,861	2,163,456	25,324
Income tax recoverable		339,317	504,131	5,901
Other current financial assets	27	134,930	64,722	758
Term deposits	23	2,620,655	1,309,400	15,327
Cash and cash equivalents	28	1,741,950	605,802	7,091
Total current assets		**10,962,009**	**10,215,806**	**119,581**
Total assets		**12,489,765**	**13,208,138**	**154,608**
Equity and liabilities				
Equity				
Share capital	29	857	863	10
Share premium	29	20,511,478	20,595,068	241,075
Treasury shares	29	(222,152)	(418,555)	(4,899)
Other capital reserve	30	378,695	412,232	4,825
Accumulated deficit		(20,266,628)	(20,374,550)	(238,494)
Non- controlling interest reserve		5,032,282	5,032,282	58,905
Foreign currency translation reserve		(46,059)	156,353	1,830
Total equity attributable to equity holders of the Parent Company		**5,388,473**	**5,403,693**	**63,252**
Total non-controlling interest		2,371,799	2,501,141	29,277
Total equity		**7,760,272**	**7,904,834**	**92,529**
Non-current liabilities				
Borrowings	32	114,677	20,744	243
Deferred tax liabilities	25	4,669	142,468	1,668
Employee benefits	34	55,850	65,830	771
Lease liabilities	42	164,418	186,339	2,181
Total non-current liabilities		**339,614**	**415,381**	**4,863**
Current liabilities				
Borrowings	32	523,515	525,120	6,147
Trade and other payables	33	2,608,087	2,953,069	34,567
Employee benefits	34	41,307	62,550	732
Deferred revenue	35	3,360	2,390	28
Income taxes payable		251	1,723	20
Lease liabilities	42	51,324	51,810	606
Other financial liabilities	36	418,969	93,924	1,099
Other current liabilities	37	743,066	1,197,337	14,017
Total current liabilities		**4,389,879**	**4,887,923**	**57,216**
Total liabilities		**4,729,493**	**5,303,304**	**62,079**
Total equity and liabilities		**12,489,765**	**13,208,138**	**154,608**

The accompanying notes are an integral part of the consolidated financial statements.

Yatra Online, Inc.
Consolidated statement of changes in equity
(Amount in thousands, except per share data and number of shares)

	Attributable to shareholders of the Parent Company								
	Equity share capital (Note 29)	Equity share premium (Note 29)	Treasury shares (Note 29)	Accumulated deficit	Other capital reserve (Note 30)	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
Balance as at April 1, 2022	**842**	**20,286,474**	**(11,219)**	**(19,617,091)**	**263,531**	**(32,279)**	**890,258**	**1,983**	**892,241**
Loss for the year	-	-	-	(289,243)	-	-	**(289,243)**	1,075	**(288,168)**
Other comprehensive loss									
Foreign currency translation differences loss	-	-	-	-	-	1,245	**1,245**	-	**1,245**
Remeasurement loss on defined benefit plan	-	-	-	(10,565)	-	-	**(10,565)**	(148)	**(10,713)**
Total other comprehensive loss	**-**	**-**	**-**	**(10,565)**	**-**	**1,245**	**(9,320)**	**(148)**	**(9,468)**
Total comprehensive loss	**-**	**-**	**-**	**(299,808)**	**-**	**1,245**	**(298,563)**	**927**	**(297,636)**
Transactions with owners, recorded directly in equity contributions by owners									
Share based payments	-	-	-	4,518	147,536	-	**152,054**	-	**152,054**
Vested PSUs net settled for employee's tax obligation (Refer note 30.2)	-	(27,340)	-	-	-	-	**(27,340)**	-	**(27,340)**
Exercise of options	8	129,665	-	-	(129,673)	-	**-**	-	**-**
Change in non-controlling interest*	-	-	-	(8,714)	-	-	**(8,714)**	8,714	**-**
Total contribution by owners	**8**	**102,325**	**-**	**(4,196)**	**17,863**	**-**	**116,000**	**8,714**	**124,714**
Balance as at March 31, 2023	**850**	**20,388,799**	**(11,219)**	**(19,921,095)**	**281,394**	**(31,034)**	**707,695**	**11,624**	**719,319**

*Change in non-controlling interest represents shares of a subsidiary issued to the Parent Company, where the non-controlling shareholder has not made equal subscription, which leads to an increase in holding percentage from 98.55% to 98.59%.

The accompanying notes are an integral part of the consolidated financial statements.

Yatra Online, Inc.
Consolidated statement of changes in equity
(Amount in thousands, except per share data and number of shares)

	Attributable to shareholders of the Parent Company									
	Equity share capital (Note 29)	Equity share premium (Note 29)	Treasury shares (Note 29)	Accumulated deficit	Non Controlling interest reserve*	Other capital reserve (Note 30)	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
Balance as at April 1, 2023	**850**	**20,388,799**	**(11,219)**	**(19,921,095)**	**-**	**281,394**	**(31,034)**	**707,695**	**11,624**	**719,319**
Loss for the year	-	-	-	(350,943)		-	-	**(350,943)**	(15,562)	**(366,505)**
Other comprehensive loss										
Foreign currency translation differences loss	-	-	-	-		-	(15,027)	**(15,027)**	-	**(15,027)**
Remeasurement loss on defined benefit plan	-	-	-	(3,886)		-	-	**(3,886)**	(2,120)	**(6,006)**
Total other comprehensive loss	**-**	**-**	**-**	**(3,886)**	**-**	**-**	**(15,027)**	**(18,913)**	**(2,120)**	**(21,033)**
Total comprehensive loss	**-**	**-**	**-**	**(354,829)**	**-**	**-**	**(15,027)**	**(369,856)**	**(17,682)**	**(387,538)**
Transactions with owners, recorded directly in equity contributions by owners										
Share based payments	-	-	-	9,301		219,985	-	**229,286**	-	**229,286**
Exercise of options	7	122,679	-	-		(122,686)	-	**-**	-	**-**
Own shares repurchase	-	-	(210,933)	-		-	-	**(210,933)**	**-**	**(210,933)**
Change in non-controlling interest**	-	-	-	-	5,032,282	-	-	**5,032,282**	2,377,857	**7,410,139**
Total contribution by owners	**7**	**122,679**	**(210,933)**	**9,301**	**5,032,282**	**97,299**	**-**	**(5,050,635)**	**2,377,857**	**(7,428,492)**
Balance as at March 31, 2024	**857**	**20,511,478**	**(222,152)**	**(20,266,623)**	**5,032,282**	**378,693**	**(46,061)**	**5,388,473**	**2,371,799**	**7,760,272**

*Non-controlling interest reserve represents difference between the fair value of consideration paid or received and changes in the carrying amount of non-controlling interest arising on changes in proportion of equity held by the non- controlling interest in subsidiary, without loss of control.

**Pursuant to Indian IPO Yatra Online Limited (“Indian subsidiary”), non-controlling interest share has increased from 1.41% to 35.54% (Refer note 6).

The accompanying notes are an integral part of the consolidated financial statements.

Yatra Online, Inc.
Consolidated statement of changes in equity
(Amount in INR thousands, except per share data and number of shares)

	Attributable to shareholders of the Parent Company									
	Equity share capital (Note 29)	Equity share premium (Note 29)	Treasury shares (Note 29)	Accumulated deficit	Non Controlling interest Reserve*	Other capital reserve (Note 30)	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
Balance as at April 1, 2024	**857**	**20,511,478**	**(222,152)**	**(20,266,623)**	**5,032,282**	**378,693**	**(46,061)**	**5,388,473**	**2,371,799**	**7,760,272**
(Loss)/ Profit for the year	-	-	-	(106,925)		-	-	**(106,925)**	130,426	**23,501**
Other comprehensive income/ loss										
Foreign currency translation differences loss	-	-	-	-		-	202,414	**202,414**	-	**202,414**
Remeasurement loss on defined benefit plan	-	-	-	(1,977)		-	-	**(1,977)**	(1,084)	**(3,061)**
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**(1,977)**	**-**	**-**	**202,414**	**200,437**	**(1,084)**	**199,353**
Total comprehensive loss/ (income)	**-**	**-**	**-**	**(108,902)**		**-**	**202,414**	**93,512**	**129,342**	**222,854**
Transactions with owners, recorded directly in equity contributions by owners										
Share based payments	-	-	-	975		123,811	-	**124,786**	-	**124,786**
Vested RSUs net settled for employee's tax obligation (Refer note 30.2)	-	(6,676)	-	-		-	-	**(6,676)**	-	**(6,676)**
Exercise of options	6	90,266	-	-		(90,272)	-	**-**	-	**-**
Own shares repurchase	-	-	(196,403)	-		-	-	**(196,403)**	-	**(196,403)**
Total contribution by owners	**6**	**83,590**	**(196,403)**	**975**		**33,539**	**-**	**(78,293)**	**-**	**(78,293)**
Balance as at March 31, 2025	**863**	**20,595,068**	**(418,555)**	**(20,374,549)**	**5,032,282**	**412,232**	**156,353**	**5,403,693**	**2,501,141**	**7,904,834**

*Non- controlling interest reserve represents difference between the fair value of consideration paid or received and changes in the carrying amount of non- controlling interest arising on changes in proportion of equity held by the non- controlling interest in subsidiary, without loss of control.

The accompanying notes are an integral part of the consolidated financial statements

Table of Contents

Yatra Online, Inc.
Consolidated statement of cash flows
(Amount in thousands, except per share data and number of shares)

	Notes	March 31, 2023	March 31, 2024	March 31, 2025	
		INR	INR	INR	USD
Cash flows from operating activities:					
(Loss)/ Profit before tax		**(241,381)**	**(329,331)**	**10,652**	**125**
Adjustments to reconcile (loss)/ Profit before tax to net cash flows:					
Depreciation and amortization	13	190,152	197,527	308,899	3,616
Interest income	15	(21,289)	(170,715)	(207,877)	(2,433)
Interest costs	16	225,200	239,356	75,456	883
Unrealized foreign exchange loss/(gain)	16	(38,764)	(26,362)	(61,686)	(722)
Gain on disposal of property, plant and equipment	10,19	(3,800)	(705)	(770)	(9)
Fixed assets write off		-	-	3	-
Provisions (net)		(22,079)	(164,909)	(22,469)	(263)
Gain on termination/ rent concession of leases		(1,786)	-	-	-
Unwinding of deferred consideration		(41,655)	-	-	-
Expense incurred on repayment of non-convertible debenture		-	-	4,375	51
Share-based payment expense	11	152,054	229,260	125,002	1,463
Impairment of loan to joint venture		1,000	-	-	-
Working capital changes:					
Decrease/ (increase) in trade and other receivables		(1,593,456)	(2,089,462)	(693,157)	(8,114)
Decrease in inventories		173	23	-	-
Increase/ (decrease) in trade and other payables		(439,095)	783,989	121,994	1,428
Direct taxes (paid)/ refunds		(127,620)	(102,033)	48,490	568
Net cash used in operating activities		**(1,962,346)**	**(1,433,362)**	**(291,088)**	**(3,407)**
Cash flows from investing activities:					
Acquisition of business	43	-	-	(1,289,800)	(15,098)
Purchase of property, plant and equipment	19	(19,786)	(20,328)	(62,586)	(733)
Proceeds from sale of property, plant and equipment		9,715	2,072	9,111	107
Purchase/development of intangible assets	20	(134,406)	(246,194)	(232,677)	(2,724)
Investment in term deposits		(527,740)	(9,684,565)	(3,052,432)	(35,730)
Proceeds from term deposits		519,121	7,596,494	4,485,124	52,501
Interest received	15	7,144	57,017	192,289	2,251
Net cash from/(used in) investing activities		**(145,952)**	**(2,295,504)**	**49,029**	**574**
Cash flows from financing activities:					
Cash consideration received from non-controlling shareholders	6	-	7,688,897	-	-
Transaction costs	43	-	(278,757)	-	-
Vested PSU net settled for employee's tax obligation		(27,340)	-	-	-
Payment of principal portion of lease liabilities	42	(41,873)	(46,549)	(59,544)	(697)
Payment of interest portion of lease liabilities	42	(35,992)	(32,267)	(31,612)	(370)
Buyback of shares		-	(210,448)	(199,055)	(2,330)
Proceeds from factoring	32	3,825,988	8,716,246	2,479,568	29,025
Repayment of factoring proceeds	32	(3,087,688)	(9,400,045)	(2,427,619)	(28,416)
Proceeds of borrowings	32	1,252,501	198,375	30	-
Repayment of borrowings	32	(32,250)	(1,244,455)	(727,265)	(8,513)
Repayment of vehicle loan	32	(7,042)	(8,751)	(16,398)	(192)
Interest paid on borrowings		(94,491)	(249,277)	(44,268)	(519)
Net cash from financing activities		**1,751,813**	**5,132,969**	**(1,026,163)**	**(12,012)**
Net increase/ (decrease) in cash and cash equivalents		(356,485)	1,347,187	(1,268,222)	(14,845)
Cash and Cash Equivalents acquired on Business acquisition		-	-	5,896	69
Effect of exchange differences on cash and cash equivalents		59,804	(108,838)	69,044	808
Cash and cash equivalents at the beginning of the					

year		800,282	503,601	1,741,950	20,390
Closing cash and cash equivalents at the end of the year		**503,601**	**1,741,950**	**548,668**	**6,422**
Components of cash and cash equivalents:					
Cash on hand		125	72	656	8
On current account		288,779	814,444	444,332	5,201
Fixed deposits with banks (original maturity		7,462	130,054	-	-
Credit card collection in hand		207,235	797,380	160,814	1,882
Total cash and cash equivalents	28	**503,601**	**1,741,950**	**605,802**	**7,091**
Less: Bank overdrafts	32	-	-	(57,134)	(699)
Total cash and cash equivalents		**503,601**	**1,741,950**	**548,668**	**6,422**

Supplementary information
Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken**	Other Changes*	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)	232,291	(215,265)	13,854	-	**30,880**
Current borrowings	405,901	109,083	-	-	**514,984**
Total liabilities from financing activities	**638,192**	**(106,182)**	**13,854**	**-**	**545,864**

Particulars	Opening balance as at April 1, 2024	Addition/(deletion)	Proceeds/ (repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	215,742	79,896	(90,097)	32,608	**238,149**
Total lease liabilities	**215,742**	**79,896**	**(90,097)**	**32,608**	**238,149**

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken**	Other Changes*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)	441,054	(232,931)	24,168	-	**232,291**
Current borrowings	1,911,599	(1,505,698)	-	-	**405,901**
Total liabilities from financing activities	**2,352,653**	**(1,738,629)**	**24,168**	**-**	**638,192**

Particulars	Opening balance as at April 1, 2023	Addition/(deletion)	Proceeds/ (repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2024
Lease liabilities	251,228	13,050	(80,803)	32,267	**215,742**
Total lease liabilities	**251,228**	**13,050**	**(80,803)**	**32,267**	**215,742**

Particulars	Opening balance as at April 1, 2022	Cash flows (net)	Vehicles loans taken**	Other Changes*	Closing balance as at March 31, 2023
Non current borrowings (including current maturities)	7,181	410,136	23,737	-	**441,054**
Current borrowings	351,399	1,541,373	-	18,827	**1,911,599**
Total liabilities from financing activities	**358,580**	**1,951,509**	**23,737**	**18,827**	**2,352,653**

Particulars	Opening balance as at April 1, 2022	Addition/(deletion)	Proceeds/ (repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2023
Lease liabilities	269,659	23,439	(77,864)	35,994	**251,228**
Total lease liabilities	**269,659**	**23,439**	**(77,864)**	**35,994**	**251,228**

* includes adjustment for ancillary borrowing cost, unrealized / realized foreign exchange gain / loss.

** In the statement of cash flows, proceeds from vehicle loan of INR 13,854 (March 31, 2024: 24,168 and March 31, 2023: INR 23,737) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Group's perspective.

The accompanying notes are an integral part of the consolidated financial statements.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

1. Corporate information

Yatra Online, Inc. (the "Parent Company") together with its subsidiaries (collectively, "the Company", "We" or the "Group") and equity accounted investee is primarily engaged in the business of selling travel products and solutions in India and Singapore. The Group offers its customers the entire range of travel services including ticketing, tours and packages and reservations for hotels. The Parent Company is a public limited company incorporated and domiciled in Cayman Islands; the registered office is located at Maples Corporate Services Limited, PO Box-309, Ugland House, Grand Cayman, KYI-1104 Cayman Islands. The Company's ordinary shares representing equity shares are listed on the NASDAQ Stock Exchange. Information on the Group structure is provided in Note 6.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements for March 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements are prepared on historical cost basis, except for financial instruments that have been measured at fair value (refer accounting policy regarding financial instruments).

The Accounting policies have been consistently applied by the Group for all the periods presented in these consolidated financial statements, except in relation to the new standards adopted on April 1, 2024 (Refer Note 2.2).

The consolidated financial statements of the Company for the year ended March 31, 2025 were authorized for issuance by the Parent Company's board of directors on July 31, 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 New standards, interpretations and amendments adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1, "Presentation of Financial Statements" regarding classification of liabilities as current or non- current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify;

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- Disclosures

The amendment also clarified that if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment does not have any material impact on the Group's consolidated financial statements.

Amendments to IFRS 16, "Leases" regarding Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback -Amendments to IFRS 16 In September 2022, the IASB issued Amendments to IFRS 16, "Leases", adding requirements on explaining the subsequent measurement of sale and leaseback transaction. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. These amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The amendments does not have any material impact on the Group's consolidated financial statements.

Amendments to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments" - Disclosures - Supplier Finance Arrangements

In May 2023 the IASB issued Supplier Finance Arrangements ('the 2023 Amendments'), which amended IAS 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

The amendments does not have any material impact on the Group's consolidated financial statements.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

On August 15, 2023, IASB has issued amendments to IAS 21, "Lack of Exchangeability" that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2025.

The amendments does not have any material impact on the Group's consolidated financial statements, although early adoption is permitted.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as disclosed in Note 6.

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. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies and accounting period in line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full 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 subsidiaries 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.

When the proportion of the equity held by the non-controlling interest in a subsidiary changes, without loss of control, the Group adjusts the carrying amount of the controlling and non-controlling interests to reflect changes in their relative interests in the subsidiary. For this purpose, non-controlling interest is measured at proportionate share of the carrying amount of the net assets, including goodwill, if any, of the respective subsidiary. The Group recognizes directly in the NCI Reserve any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent. Any transaction costs incurred in connection for sale of non-controlling interest in a subsidiary without loss of control, are deducted from equity and allocated to non-controlling interest.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non- controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.4 Foreign currency transactions

The Group's presentation currency is Indian national rupee (INR) as business activities of the Group are primarily located in India and carried through subsidiaries whose functional currency is INR.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Parent Company's functional currency is United States dollar (USD). The Group's operations are conducted through the subsidiaries and equity accounted investee where the local currency is generally the functional currency. The financial statements of entities, whose functional currency is other than INR, are translated from their respective functional currencies into INR.

Group companies

For 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 or loss and other comprehensive loss are translated at average exchange rates prevailing during the year ended March 31, 2025, March 31, 2024 and March 31, 2023, except for transactions where there is a significant difference in the average exchange rate and exchange rate on the date of transaction, in which cases, the transactions are reported using rate of that date. The exchange differences arising on translation for consolidation are recognized in OCI and accumulated in equity under the head Foreign currency translation reserve. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Convenience translation

The consolidated financial statements are stated in thousands of INR. However, solely for the convenience of the readers, the consolidated statement of financial position as at March 31, 2025, the consolidated statement of profit or loss and other comprehensive income/ (loss) for the year ended March 31, 2025 and consolidated statement of cash flows for year ended March 31, 2025 were converted into USD at the exchange rate of 85.43 INR per USD, which is based on the noon buying rate as at March 31, 2025, in The City of New York for cable transfers of Indian rupees as certified for customs purposes by the Federal Reserve Bank of New York. This arithmetic conversion should not be construed as representation that the amounts expressed in INR may be converted into USD at that exchange rate as well as that such numbers are in compliance as per the requirements of IFRS. Such convenience translation is not subject to audit by the Company's Independent Registered Public Accounting Firm.

2.5 Summary of material accounting policies

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization / settlement in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle for classification of their current assets and liabilities.

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

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 recognized 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. The profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized 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. Unrealized 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 that of 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 consolidated statement of Profit or Loss and (including other comprehensive Income).

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. At each reporting date, Group true-up its obligation to contribute towards the share of cumulative loss of the Joint venture, and reversal, if any, arising is recognized as the gain under 'Share of loss of a joint venture' in the statement of profit or loss.

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. Identifiable assets and liabilities of acquirer are separately measured at fair value. Acquisition-related costs are expensed as incurred in profit or loss.

When the Group acquires a business, it assesses the financial 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 recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

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) or group of CGUs (refer to Note 20) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in statement of profit or

loss.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Revenue from contracts with customers

We 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 we act as an agent in the transaction under IFRS 15, we recognize revenue 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 traveler and as principal in case of sale of holiday packages since the group controls the services before such services are transferred to the traveler.

The Group provides travel products and services to leisure customers (B2C-Business to Consumer), corporate travelers (B2E-Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in profit or 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.

The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Air Ticketing

The Group receive commissions or service fees from the travel supplier/bank and/or travelling customer. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Performance obligation in this regard is satisfied on issuance of airline ticket to the traveler. The Group records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Group receives upfront fee from Global Distribution System (“GDS”) providers for facilitating the booking of airline tickets on their website or other distribution channels to travel agents for using their system. The upfront fees is recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue.

The Group earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Group estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 8.

Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages (including MICE) are accounted for on a gross basis as the Group controls the services before such services are transferred to the traveler and is determined to be the primary obligor in the arrangement. The Group recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports and in case of Imports, revenue is recognized on the basis of arrival dates. The Group acts as an agent; accordingly recognize revenue only for commission on the arrangement.

Others

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed as per the terms of the agreements with respective suppliers.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

The Group provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred, and is recognized as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty point become remote.

The Group incurs certain marketing and sales promotion expenses which get reduced from revenue. This includes the cost for upfront cash incentives to the end users and loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration (refer to Note 8).

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due) (refer to Note 26).

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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities, disclosed as deferred revenue, are recognized as revenue when the Group performs under the contract (refer to Note 8).

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 Group's products and services. Such costs are the amounts 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.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Finance income and Finance costs

Finance income comprises interest income on term deposits. Interest income is recognized as it accrues in the consolidated statement of profit or loss, using the effective interest rate method (EIR).

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR.

Income Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the consolidated statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generate taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except:

● When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

● In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

● When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

● In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Minimum Alternative Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, 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 relates 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.

Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

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 useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years
Building	60 years

Leasehold improvements are amortized over the lower of primary lease period or economic useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit in profit or loss. During the period of development, the asset is tested for impairment annually.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite life are amortized over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in profit or loss.

Intangible assets are amortized as below:

Intellectual property rights	3 years
Computer software and websites	3 to 5 years
Supplier relationship	15 years
Trademarks	15 years
Customer relationships	10-15 years

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.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

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 accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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
- Others 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 “Impairment of non-financial assets” policy.

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 recognized 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building (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 42 for disclosures on leases.

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.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined as per IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, trade receivables, cash and cash equivalents, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 26. The Group does not have material financial assets classified under other categories.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognized an allowance for expected credit losses (ECLs) for all financial assets which are debts instruments and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include share warrants for which gain or loss is routed through profit or loss.

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in profit or loss. This category applies to interest- bearing borrowings, trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The Group measures financial instruments, at fair value such as warrants etc. at each balance sheet date. The Group also discloses fair value of financial instruments and certain other assets and liabilities in notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the note no 7.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, payment gateways and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on FIFO (First in First out) basis and net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Inventories include tickets for amusement parks and attractions.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Impairment of non-financial assets

Assets that have an indefinite useful life and goodwill are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

An impairment loss is recognized 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 recognized in profit or loss as a component of depreciation and amortization expense.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, that 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. The expense relating to any provision is presented in profit or loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of Profit and Loss net of any reimbursement.

Contingent liabilities

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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Employment benefit plan

The Group's post-employment benefits include defined benefits plan and defined contribution plans. The Group also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Group provides benefit in the form of Gratuity under the Payment of Gratuity Act 1972 (India). Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee's salary and years of service with the Group.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognized as an asset or liability in the statement of financial position. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarial assumptions as at the date of statement of financial position. Plan assets are assets that are qualifying insurance policies.

All expenses, excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in profit or loss as incurred. Remeasurement, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI (Other comprehensive income) in the period in which they occurred. The remeasurements are not re-classified to profit or loss in subsequent years.

The Group's contribution to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

The employees of the Group are entitled to compensated absences. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Any actuarial gains or losses are recognized in OCI (Other comprehensive income) in the period in which they arise. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Share-based payments / Restricted stock units (RSUs)

Employees (including senior executives) of the Group receive part of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined at the fair value at the date when the grant is made using Black- Scholes valuation model, further details of which are given in Note 30.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service conditions and performance conditions, if any, are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

Earnings (loss) per share

The Group's Earnings (Loss) per Share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders' of the parent company. Basic EPS is computed using the weighted average number of shares outstanding during the year.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Diluted EPS is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including, share options and warrants (using the treasury stock method for options and warrants), except where the result would be anti-dilutive.

If the number of ordinary or potential ordinary shares outstanding increase as a result of a capitalization, bonus issue or share split, or decrease as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented is adjusted respectively, further details of which are given in Note 18.

3. Standards and interpretations issued but not effective

The new standards, interpretations and amendments to Standards that are issued to the extent relevant to the Group, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these Standards, if applicable, when they become effective.

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial statements", a comprehensive new accounting standard which replaces existing IAS 1, "Presentation of Financial Statements", carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. New requirements of IFRS 18 include mandates to:

- present specified categories and defined subtotals in the statement of profit or loss and other comprehensive loss;

- provide disclosures on management-defined performance measures (MPMs) in the notes to the consolidated financial statements; and

- improve aggregation and disaggregation of information in the consolidated financial statements.

This standard is effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted, but will need to be disclosed. The Company is currently assessing the impact of adopting IFRS 18 on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of financial instruments

On May 30, 2024, the IASB issued amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures", relating to the classification and measurement of financial instruments, which:

● clarify a financial liability is derecognized on the 'settlement date' - i.e., when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for de recognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before the settlement date, if certain conditions are met;

● clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG") linked features and other similar contingent features;

● clarify the treatment of non-recourse assets and contractually linked instruments; and

● require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The amendments are effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently assessing the impact of adopting IFRS 9 and IFRS 7 on these consolidated financial statements.

IFRS 19, "Subsidiaries without Public Accountability: Disclosures"

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

4.1 Significant judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

4.2 Significant accounting estimates and assumptions

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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) Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Group first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and 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. After budget period, cash flow is determined based on extrapolation. The value in use 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 recognized 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 20.

The Group tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

b) Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and contract assets

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 calibrates 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 analyzed. Also refer to Note 26.

c) Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Group considers the likelihood that the customer will redeem the points based on past behavior and expected changes. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue. Also refer to Note 35.

d) Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Group has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Group. Also refer to Note 25.

e) 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 increases, 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. Also refer to Note 34 for assumptions and sensitivities.

f) 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.

g) Useful life of Intangible assets

The useful lives of the 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.

h) Recognition of variable consideration incentives pertaining to air ticketing

The Group receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Group does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Group's estimated air ticket sales growth rates and the impact of marketing initiatives on the Group's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer note 8.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

5. Segment information

For management purposes, the Group is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IFRS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IFRS - Rendering of services.'

The following summary describes the operations in each of the Group's reportable segments:

1. Air Ticketing: Through internet, 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.

2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the Group provides holiday packages and hotel reservations and Meeting, Incentives, Conferences, & Exhibitions (M.I.C.E). For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Group developed holiday 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, is treated as one reportable segment due to similarities in the nature of services.

3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The other services do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

Information about Reportable Segments:

	Reportable segments											
	Air Ticketing			Hotels and Packages			Other Services			Total		
	March 31			March 31			March 31			March 31		
Particulars	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Revenue as per IFRS - Rendering of services*	1,779,972	1,729,305	1,925,254	1,471,270	1,693,962	5,138,044	154,305	160,531	320,165	3,405,548	3,583,798	7,383,464
Customer inducement and acquisition costs	2,555,320	2,773,118	1,662,928	263,756	312,206	350,741	23,380	18,544	15,858	2,842,456	3,103,868	2,029,527
Service cost	-	-	-	(669,098)	(866,039)	(4,016,080)	-	-	(22,966)	(669,098)	(866,039)	(4,039,046)
Adjusted Margin	**4,335,292**	**4,502,423**	**3,588,182**	**1,065,927**	**1,140,129**	**1,472,706**	**177,685**	**179,075**	**313,057**	**5,578,906**	**5,821,627**	**5,373,945**
Other revenue #										421,717	606,099	571,058
Other income										152,520	102,362	108,957
Customer inducement and acquisition costs (recorded as a reduction of revenue)										(2,842,455)	(3,103,868)	(2,029,527)
Personnel expenses										(1,148,434)	(1,348,215)	(1,596,258)
Marketing and sales promotion expenses										(336,472)	(459,935)	(430,106)
Other operating expenses										(1,554,963)	(1,579,352)	(1,779,465)
Finance cost										(326,399)	(286,998)	(106,877)
Depreciation and amortization										(190,152)	(197,527)	(308,899)

Finance income	28,944	170,714	207,824
Listing and related expenses	(23,591)	(54,238)	-
Impairment of loan to joint venture	(1,000)	-	-
(Loss)/ Profit before taxes	**(241,380)**	**(329,331)**	**10,652**
Tax (expense)/ benefit	(46,788)	(37,174)	12,849
(Loss) / Profit for the year	**(288,168)**	**(366,505)**	**23,501**

* There were no inter-segment revenue during the year ended March 31, 2023, March 31, 2024 and March 31, 2025. This amount constitutes of 'revenue from external customer only.

Other revenue primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to 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 consolidated financial statements.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

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.

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)

Reconciliation of Reportable Segments Revenue to the Group's Total Revenue:

	Total		
	March 31		
Particulars	**2023**	**2024**	**2025**
Revenue as per IFRS - Rendering of services	3,405,548	3,583,798	7,383,464
Other Revenue	421,717	606,099	571,058
Total Revenue	**3,827,265**	**4,189,897**	**7,954,522**

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*	
	March 31, 2024	**March 31, 2025**
India	1,147,306	2,664,836
Others	-	-
Total	**1,147,306**	**2,664,836**

* Non-current assets presented above represent property, plant and equipment, right-of-use assets and intangible assets and goodwill.

Major Customers:

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues in any of the three years presented.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

6. Group information

A. The Group's subsidiaries along with the proportion of ownership interests and the voting rights held directly or indirectly by the Parent Company are disclosed below. The country of incorporation is also their principal place of business. The consolidated financial statements of the Group includes:

Information about group subsidiaries

			% Equity interest	
Name	**Principal activities**	**Country of incorporation**	March 31, 2024	March 31, 2025
THCL Travel Holding Cyprus Limited	Investment Company	Cyprus	100	100
Yatra USA Corp	Investment Company	USA	100**	100**
Yatra USA, LLC	Travel & Travel related services	USA	100	100
Asia Consolidated DMC Pte. Ltd.	Travel & Travel related services	Singapore	100	100
Middle East Travel Management Company Private Limited	Travel & Travel related services	India	100	100
Yatra Online Limited	Travel & Travel related services	India	64.46*	64.46*
Yatra Corporate Hotel Solutions Private Limited	Travel & Travel related services	India	64.46#	64.46#
TSI Yatra Private Limited	Travel & Travel related services	India	64.46#	64.46#
Yatra TG Stays Private Limited	Travel & Travel related services	India	64.46#	64.46#
Yatra Hotel Solutions Private Limited	Travel & Travel related services	India	64.46#	64.46#
Yatra for Business Private Limited	Travel & Travel related services	India	64.46#	64.46#
Travel.Co.In Private Limited	Travel & Travel related services	India	64.46#	64.46#
Yatra Online Freight Services Private Limited	Freight forwarding services	India	64.46#	64.46#
Yatra Middle East L.L.C-FZ	Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight	United Arab Emirates	64.46***	64.46***
Yatra MICE and Holidays Limited (formerly known as Adventure & Nature Network Private Limited)	Travel & Travel related services	India	-	63.82****
Globe All India Services Limited	Travel & Travel related services	India	-	64.46*

* Remaining shares of 35.54% (March 31, 2024: 35.54%) are held by the public and institutional shareholder (non-controlling shareholder) as at March 31, 2025. Refer to note 29.

** Includes 18.63% (March 31, 2024: 18.63%) Class F Shares owned by Terrapin 3's founder stockholders having no voting right. Terrapin 3's founder stockholders also own Class F Shares in the Company having no economic value and have an exchange right to acquire Ordinary Shares of the Company.

*** On February 9, 2023, Yatra Middle East L.L.C.-FZ was incorporated in Dubai, United Arab Emirates with principal activity of Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight. Yatra Online, Inc. (the "Company"), through its subsidiary, Yatra Online Limited holds all of the outstanding shares of Yatra Middle East L.L.C.-FZ.

Remaining shares of 35.54% (March 31, 2024: 35.54%) are held indirectly by the non-controlling shareholder as at March 31, 2025 through Yatra Online Limited.

**** Remaining shares of 36.18% are held are held indirectly by the non-controlling shareholder as at March 31, 2025 through Yatra Online Limited.

\# Remaining shares of 35.54% (March 31, 2024: 35.54%) are held indirectly by the non-controlling shareholder as at March 31, 2025 through Yatra Online Limited.

B. Joint Venture

The Group had a 50% interest in Yatra MICE and Holidays Limited (formerly known as Adventure & Nature Network Private Limited) as at March 31, 2024 which has became subsidiary from joint venture during the year. For more detail, refer to Note 14.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

C. Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests that are material to the Group primarily relates to Yatra Online Limited (Indian subsidiary and its step-down subsidiaries) as at and for the year ended March 31, 2025.

The table below shows summarized consolidated financial information of Yatra Online Limited, before intercompany eliminations:

(i) Consolidated statement of financial position

	As at March 31		
	2024	2025	2025
	INR	INR	USD
Non- current assets	1,526,239	2,982,968	34,916
Current assets	10,538,735	10,086,815	118,071
Non- current liabilities	339,769	415,344	4,862
Current liabilities	4,454,016	4,979,925	58,292
Total equity	**7,271,189**	**7,674,514**	**89,833**
Attributable to:			
Non – controlling interest	2,371,802	2,501,141	29,277
Equity attributable to equity holders of the parent	4,899,387	5,173,373	60,556

(ii) Consolidated statement of profit or loss and other comprehensive income or loss

	For the year ended March 31			
	2023	2024	2025	2025
	INR	INR	INR	USD
Revenue	3,801,597	4,186,676	7,950,976	93,070
Other income	144,954	102,294	113,653	1,330
Expenses	(3,595,026)	(4,195,487)	(7,779,148)	(91,059)
Finance income	28,760	157,132	203,964	2,388
Finance cost	(234,097)	(245,957)	(101,256)	(1,185)
Listing and related expenses	(23,591)	(54,238)	-	-
Tax expense	(45,697)	(32,514)	14,472	169
Profit/ Loss) for the year	**76,900**	**(82,094)**	**402,661**	**4,713**
Other comprehensive income for the year, net of tax	(10,458)	(5,958)	(3,058)	(36)
Total comprehensive income / (loss) for the year, net of tax	**66,442**	**(88,052)**	**399,603**	**4,677**
(Loss)/ Profit for the year attributable to:				
Non-controlling interests	1,084	(29,175)	130,426	1527
Equity holders of the parent	75,816	(52,919)	272,236	3,187
Total comprehensive income / (loss) attributable to:				
Non-controlling interests	937	(31,293)	129,344	1,514
Equity holders of the parent	65,505	(56,759)	270,259	3,164

(iii) Consolidated statement of cash flows

	For the year ended March 31			
	2023	2024	2025	2025
	INR	INR	INR	USD
Net cash used in operating activities	(1,530,819)	(1,424,478)	(886,480)	(10,377)
Net cash used in/ generated from investing activities	(166,655)	(2,337,311)	936,981	10,968
Net cash generated/ (used) in financing activities	1,384,190	4,663,085	(1,022,045)	(11,964)
Net increase/ (decrease) in cash and cash equivalents	**(313,284)**	**901,296**	**(971,544)**	**(11,373)**

D. Change in interest without loss of control

Pursuant to Indian IPO of Yatra Online Limited (“Indian subsidiary”), non-controlling interest share has increased from 1.41% to 35.54%. Following is a

schedule of change in interest without loss of control:

For the year ended March 31, 2024

Cash consideration received from non-controlling shareholders*	7,688,896
Less: Proportionate interest of non-controlling shareholder in net asset of Indian subsidiary	2,656,614
Difference recognized in Non-controlling interest reserve within equity	5,032,282

* disclosed as “Change in non-controlling interest” under financing activities in Consolidated Statement of Cash flow

Additional NCI measurement on the date of change in interest:

Proportionate interest of non-controlling shareholder in net asset of Indian subsidiary	2,656,614
Less: Transaction costs attributed to NCI	278,757
Amount recognized as NCI	2,377,857

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

7. 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 consolidated financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, trade payables, borrowings, security deposits and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	4,637,243	5,568,241	4,637,243	5,568,241
Cash and cash equivalents	1,741,950	605,802	1,741,950	605,802
Term deposits	2,757,824	1,354,170	2,757,824	1,300,155
Other financial assets	167,297	155,436	167,297	155,436
Total	**9,304,314**	**7,683,649**	**9,304,314**	**7,683,649**
Financial liabilities				
Liabilities carried at amortized cost				
Trade and other payables	2,608,087	2,953,069	2,608,087	2,953,069
Borrowings	638,192	545,864	638,192	545,864
Other liabilities	418,969	93,924	418,969	93,924
Lease liabilities	215,742	238,149	215,742	238,149
Total	**3,880,990**	**3,831,006**	**3,880,990**	**3,831,006**

Fair value hierarchy

The table below analyses/disclose level wise fair value for financial instruments which are either carried at fair value or require fair value disclosure being long-term in nature. The different levels of fair value 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).

		March 31, 2024			
	Carrying value	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost and for which fair value is disclosed					
Term deposits	2,757,824	-	2,757,824	-	2,757,824
Other financial assets	167,297	-	167,297	-	167,297
Total assets	**2,925,121**	**-**	**2,925,121**	**-**	**2,925,121**
Liabilities carried at amortized cost and for which fair value is disclosed					
Borrowings	638,192	-	638,192	-	638,192
Other liabilities	418,969	-	418,969	-	418,969
Total Liabilities	**1,057,161**	**-**	**1,057,161**	**-**	**1,057,161**

		March 31, 2025			
	Carrying value	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost and for which fair value is disclosed					
Term deposits	1,354,170	-	1354,170	-	1,354,170
Other financial assets	155,436	-	155,436	-	155,436
Total assets	**1,509,606**	**-**	**1,509,606**	**-**	**1,509,606**

Liabilities carried at amortized cost and for which fair value is disclosed					
Borrowings	545,864	-	545,864	-	545,864
Lease liabilities	238,149	-	238,149	-	238,149
Total Liabilities	**784,013**	**-**	**784,013**	**-**	**784,013**

There are no material differences between carrying value and fair value determined.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring fair values at March 31, 2024 and March 31, 2025 as well as the inputs used.

Type	Valuation technique	Inputs used
Financial Instruments for which fair value is disclosed:		
Borrowings	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.
Other liabilities	Discounted cash flows	Prevailing interest rate in market, cash flows.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

8 Rendering of services

8.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

	March 31,		
	2023	**2024**	**2025**
Air Ticketing	1,779,972	1,729,305	1,925,254
Hotels and Packages	1,471,270	1,693,962	5,138,044
Other Services	154,306	160,531	320,166
	3,405,548	**3,583,798**	**7,383,464**

During the year ended March 31, 2023, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Group will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Group has recognized revenue amounting to INR 185,991, proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Group has met remaining conditions during the year ended March 31, 2024 and received entire contract assets of INR 185,991. Further, there are no incentive receivable from GDS providers as at March 31, 2024.

The Group has applied the most likely amount method to estimate the variable consideration as it involves binary outcome.

8.2 *Contract balances*

Contract assets

Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company'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 once they confirm of achievement of targets. The Group expects to meet pending conditions in one year and realise most of the contract asset amount.

	March 31,	
	2024	**2025**
Contract Assets	**-**	**-**

Changes in contract assets are as follows:

	March 31,	
	2024	**2025**
Balance at the beginning of the year	190,598	-
Revenue recognized during the year#	-	-
Billed during the year	(190,598)	-
Balance at the end of the year	**-**	**-**

Refer to Note 8.1 above for details about contract assets for the year ended March 31, 2024.

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 is classified as "advance from customers", 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 is classified as "deferred revenue".

	March 31,	
	2024	**2025**
Advance from customer (refer to Note 37)	622,178	1,027,588
Deferred revenue (refer to Note 35)	3,360	2,390

Total Contract liabilities	**625,538**	**1,029,978**

As at March 31, 2024, INR 622,178 (March 31, 2023: INR 525,638) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 520,441 (March 31, 2024: INR 344,841) of which was applied to revenue and INR 9,103 (March 31, 2024: INR 9,662) was refunded to customers, the acquisition of subsidiaries also resulted in increase in contract liabilities of INR 88,046 (March 31, 2024: INR Nil) during the year ended March 31, 2025. As at March 31, 2025, the related balance was INR 1,027,588 (March 31, 2024: INR 622,178)

No information is disclosed about remaining performance obligations at March 31, 2025 and March 2024 that have an original expected duration of one year or less, as allowed by IFRS 15.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

9 Other revenue

	March 31,		
	2023	**2024**	**2025**
Marketing revenue	421,717	606,099	571,058
Total	**421,717**	**606,099**	**571,058**

Primarily comprising advertising revenue and fees for facilitating website access to travel insurance providers.

10 Other income

	March 31,		
	2023	**2024**	**2025**
Liability no longer required to be paid	140,693	100,492	106,571
Gain on termination/rent concession of leases (Refer note 42)	1,811	-	619
Gain on sale of property, plant and equipment (net)	3,800	705	770
Miscellaneous income	6,216	1,165	997
Total	**152,520**	**102,362**	**108,957**

Liability no longer required to be paid represent trade payables in respect of which the Group does not have any further obligation.

11 Personnel expenses

	March 31,		
	2023	**2024**	**2025**
Salaries, wages and other short term employee benefits	907,523	1,020,823	1,346,103
Contributions to defined contribution plans	47,321	54,683	63,661
Expenses related to defined benefit plans (Refer note 34)	11,321	10,490	17,216
Share based compensation costs (Refer note 30)	152,054	229,260	124,787
Employee welfare expenses	30,215	32,959	44,491
Total	**1,148,434**	**1,348,215**	**1,596,258**

12 Other operating expenses

	March 31,		
	2023	**2024**	**2025**
Commission	315,137	360,877	304,932
Communication	164,637	179,656	210,303
Legal and professional fees	301,252	346,867	480,944
Outsourcing fees	28,764	35,924	36,054
Payment gateway and other charges	397,590	511,948	414,969
Bad debts written-off and allowance for credit impaired receivables and other advances	154,607	(43,697)	84,415
Duties and taxes	14,632	2,606	51,985
Rent (Refer note 42)	1,832	3,646	10,968
Repairs and maintenance	44,387	48,056	59,728
Travelling and conveyance	32,126	41,200	38,868
Insurance	76,170	55,637	48,139
Corporate social responsibility (CSR) expense	-	-	4,998
Miscellaneous expenses	23,829	36,632	33,162
Total	**1,554,963**	**1,579,352**	**1,779,465**

13 Depreciation and amortization

	March 31,		
	2023	**2024**	**2025**
Depreciation	14,307	20,336	40,771
Amortization	119,196	122,920	206,682
Depreciation on right of use assets	56,649	54,271	61,446
Total	**190,152**	**197,527**	**308,899**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

14. 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 Yatra MICE and Holidays Limited (formerly known as Adventure & Nature Network Private Limited) (ANN) to do business in adventure travel, having its principal place of business in India.

Both Group and SLA had equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

Pursuant to Share Purchase Agreement executed on June 19, 2024, the Group has acquired additional 49% of the equity share capital of Yatra MICE and Holidays Limited (formerly known as Adventure & Nature Network Private Limited) (a Joint Venture Entity of the Group prior to acquisition of additional stake) from Snow Leopard Adventures Private Limited i.e. Joint Venture Partner for a cash consideration of INR 9,800.

Investment in joint venture is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures* in the consolidated financial statements. Summarized financial information of the joint venture, based on its IFRS financial statements as at June 18, 2024, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarized statement of financial position of ANN:

	As at March 31, 2024	As at June 18, 2024
Current Assets		
Cash and cash equivalents	1,582	2,872
Other current financial assets	1,818	338
Non-current liabilities		
Employee benefits	(246)	(151)
Current liabilities		
Borrowings	(63,500)	(109,043)
Trade and other payables	(12,474)	-
Employee benefits	(197)	(209)
Other non-financial liability	(35,163)	(2,343)
Equity	**(108,180)**	**(108,536)**
Group's carrying amount of the investment (50%)	**(54,090)**	**(54,268)**
True-up of carrying value to group share loss	**54,090**	**54,268**
Net carrying amount of investment	-	-

Summarized statement of profit or loss of ANN:

	March 31,		Period ended
	2023	2024	June 18, 2024
Revenue	7,554	3,417	710
Other operating expenses, including depreciation INR Nil (March 31, 2024: INR Nil and March 31, 2023: INR NIL)	(5,931)	(8,506)	(926)
Finance cost	(9,230)	(600)	(242)
Loss before tax	(7,607)	(5,689)	**(458)**
Income tax expense	-	-	-
Loss for the year/ period	(7,607)	(5,689)	**(458)**
Group's share of loss for the year/period	(3,803)	(2,845)	**(229)**

The joint venture had contingent liabilities as at June 18, 2024 INR 4,126 (March 31, 2024: INR 4,126 and March 31, 2023: INR 4,321). The joint venture had no capital commitments as at March 31, 2024.

15 Finance income

	March 31,		
	2023	2024	2025
Interest income on :			
- Bank deposits recognized at amortized cost	14,354	160,784	154,160
- Others	3,521	6,528	49,263
Foreign exchange gain (net)	7,655	-	-
Unwinding of other financial assets	3,414	3,402	4,401

Total	**28,944**	**170,714**	**207,824**

16 Finance cost

	March 31,		
	2023	**2024**	**2025**
Bank charges	78,091	25,120	26,044
Foreign exchange loss (net)	-	20,790	3,876
Interest on borrowings recognized at amortized cost	129,888	207,089	43,844
Interest on lease liabilities (Refer note 42)	35,992	32,267	32,608
Unwinding of other financial liabilities	51,878	-	-
Others	30,550	1,732	505
Total	**326,399**	**286,998**	**106,877**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

17. Income taxes

A. Loss/ (Profit) for the year before income taxes are as follows:

	March 31,		
	2023	**2024**	**2025**
Domestic	(353,088)	(273,102)	(347,504)
Foreign operations	111,708	(56,229)	358,156
Total	**(241,380)**	**(329,331)**	**10,652**

B. The major components of income tax expense for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 are:

	March 31,		
	2023	**2024**	**2025**
Current year	52,046	39,045	11,636
Adjustment related to previous year	-	-	(9,008)
Current income tax expenses	**52,046**	**39,045**	**2,628**
Origination and reversal of temporary differences	(5,258)	(1,871)	(15,477)
Deferred tax expense	**(5,258)**	**(1,871)**	**(15,477)**
Total income tax expenses/ (benefit) as reported in statement of profit or loss	**46,788**	**37,174**	**(12,849)**

C. Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Group operates

	March 31,		
	2023	**2024**	**2025**
(Loss)/ Profit for the year	(288,168)	(366,505)	23,501
Income tax expense/(reversal)	46,788	37,174	(12,849)
(Loss)/ Profit before income taxes*	**(241,380)**	**(329,331)**	**10,652**
Expected tax expense at statutory income tax rate#	32,760	(165)	84,863
Non-deductible expenses	19,074	17,026	1,138
Utilization of previously unrecognized tax losses	(42,671)	(29,260)	(35,867)
Current year losses for which no deferred tax asset was recognized	36,761	83,574	(37,497)
Change in unrecognized temporary differences	209	(35,638)	(11,639)
Effect of change in tax rate	(1,908)	-	(5,726)
Others	2,563	1,637	(8,121)
	46,788	**37,174**	**(12,849)**

*Refer to Note A above for breakup of loss before tax into domestic (Parent Company) and foreign operations (subsidiaries).

#The domicile of the Parent Company is Cayman Islands wherein the applicable tax rate is Nil (March 31, 2024: Nil, March 31, 2023: Nil)The Group's two major tax jurisdictions are India and Singapore with tax rates ranging between 25.17% to 26.00% (March 31, 2024: 25.17% to 26.00% and March 31, 2023: 25.17% to 26.00%) in India and 17% (March 31, 2024: 17% and March 31, 2023: 17%) in Singapore, that have been applied to profit or loss of the respective jurisdiction for determination of expected tax expense.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

18. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders (after adjusting for loss attributable to convertible swap shares of non controlling interest) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic loss per share computations:

	March 31,		
	2023	**2024**	**2025**
Loss attributable to ordinary shareholders - Basic	(289,243)	(350,943)	(106,925)
Weighted average number of ordinary shares outstanding used in computing basic loss per share	62,991,006	62,672,527	61,875,719
Basic loss per share	(4.59)	(5.60)	(1.73)

The following reflects the income and share data used in the diluted loss per share computations:

	March 31,		
	2023	**2024**	**2025**
Loss attributable to ordinary shareholders-Dilutive	(289,243)	(350,943)	(106,925)
Weighted average number of ordinary shares outstanding used in computing diluted loss per share	62,991,006	62,672,527	61,875,719
Diluted loss per share	(4.59)	(5.60)	(1.73)

Refer to Note 29 for the detailed movement in share capital during the financial year.

Loss attributable to shareholders is allocated equally for each class of share.

The Performance Stock Units (PSUs) are treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions (i.e., agreed market price) in addition to the passage of time. The number of contingently issuable shares to be included in the diluted EPS calculation is based on the number of shares that would be issuable if the end of the period were the end of the contingency period. The contingently issuable shares are not included in the diluted EPS calculation since no shares would be issued if the market price as at March 31, 2024 and March 31, 2025 were the market price at the end of the contingency period. Hence, these units are also anti-dilutive.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

19. Property, plant and equipment

	Leasehold Improvements	Computer and Peripherals	Furniture and Fixtures	Vehicles	Office Equipment	Office Building	Total
Gross block							
At April 1, 2023	228	318,321	2,480	71,595	25,212	-	**417,836**
Additions	-	26,598	64	22,392	393	-	**49,447**
Disposals/adjustment	-	(9,975)	-	(2,046)	(2)	-	**(12,023)**
Effects of movements in foreign exchange rates	-	-	-	-	-	-	**-**
At March 31, 2024	**228**	**334,944**	**2,544**	**91,941**	**25,603**	**-**	**455,260**
On account of business combination	**-**	3,197	909	47	846	41,036	**46,035**
Additions	955	39,548	93	23,838	1,944	-	**66,378**
Disposals/adjustment	-	(15,562)	-	(21,817)	(758)	-	**(38,137)**
Effects of movements in foreign exchange rates	-	-	-	-	-	-	**-**
At March 31, 2025	**1,183**	**362,127**	**3,546**	**94,009**	**27,635**	**41,036**	**529,536**
Depreciation							
At April 1, 2023	227	309,248	2,060	36,512	23,947	-	**371,994**
Charge for the year	-	5,591	121	13,868	756	-	**20,336**
Disposals/adjustment	-	(9,975)	-	(930)	-	-	**(10,905)**
Effects of movements in foreign exchange rates	-	-	-	-	-		**-**
At March 31, 2024	**227**	**304,864**	**2,181**	**49,450**	**24,703**	**-**	**381,425**
Charge for the year	53	21,096	205	18,124	926	367	**40,771**
Disposals/adjustment	-	(15,527)	-	(13,188)	(769)	-	**(29,484)**
Effects of movements in foreign exchange rates	-	-	-	-	-		**-**
At March 31, 2025	**280**	**310,433**	**2,386**	**54,386**	**24,860**	**367**	**392,712**
Net block							
At March 31, 2024	**1**	**30,080**	**363**	**42,491**	**900**	**-**	**73,835**
At March 31, 2025	**903**	**51,694**	**1,160**	**39,623**	**2,775**	**40,669**	**136,824**

The carrying value of vehicles held under vehicle loan have a gross book value of INR 65,291 (March 31, 2024: INR 50,828), depreciation charge for the year of INR 14,755 (March 31, 2024: INR 12,323), accumulated depreciation of INR 26,460 (March 31, 2024: INR 16,806), net book value of INR 38,831 (March 31, 2024: INR 34,022). Vehicles are pledged as security against the related vehicle loan.

During the year ended March 31, 2025, the Group has taken overdraft facility which is fully secured against pari passu charges on all property, plant and equipment of “Yatra Online Limited”, “Globe All India Services Limited” and “Yatra for Business Private Limited”.

Refer note No. 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

20. Intangible assets and goodwill

	Computer software and Websites	Intellectual property rights	Agent / Supplier/ relationship	Customer Relationship	Non compete agreement	Trademarks	Goodwill	Intangible under development		Total
Gross block										
At April 1, 2023	2,575,731	59,209	222,169	140,336	22,171	271,329	1,015,099	43,272		4,349,316
Additions	219,301	-	-	-	-	-	-	254,465		473,766
Disposals/adjustment	-	-	-	-	-	-	-	(216,391)	*	(216,391)
Effects of movements in foreign exchange rates	-	-	-	-	-	-	-	-		-
At March 31, 2024	**2,795,032**	**59,209**	**222,169**	**140,336**	**22,171**	**271,329**	**1,015,099**	**81,346**		**4,606,691**
Additions	253,191	-	-	-	-	-	-	264,384		517,575
Disposals/adjustment	-	-	-	-	-	-	-	(248,888)	*	(248,888)
On account of business combination	2,529	-	138,030	189,586	-	315,870	723,529	-		1,369,544
Effects of movements in foreign exchange rates	-	-	-	-	-	-	-	-		-
At March 31, 2025	**3,050,752**	**59,209**	**360,199**	**329,922**	**22,171**	**587,199**	**1,738,628**	**96,842**		**6,244,922**
				-						
Amortization and Impairment										
At April 1, 2023	2,395,502	59,209	222,169	113,399	21,821	271,329	486,908	-		3,570,337
Charge for the year	113,591	-	-	8,979	350	-	-	-		122,920
Disposals	-	-	-	-	-	-	-	-		-
Impairment of goodwill	-	-	-	-	-	-	-	-		-
Effects of movements in foreign exchange rates	-	-	-	-	-	-	-	-		-
At March 31, 2024	**2,509,093**	**59,209**	**222,169**	**122,378**	**22,171**	**271,329**	**486,908**	**-**		**3,693,257**
Charge for the year	173,951	-	5,093	15,981	-	11,657	-	-		206,682
Disposals	-	-	-	-	-	-	-	-		-
Impairment of goodwill	-	-	-	-	-	-	-	-		-
Effects of movements in foreign exchange rates	-	-	-	-	-	-	-	-		-
At March 31, 2025	**2,683,044**	**59,209**	**227,262**	**138,359**	**22,171**	**282,986**	**486,908**	**-**		**3,899,939**
Net block										
At March 31, 2024	**285,939**	**-**	**-**	**17,958**	**-**	**-**	**528,191**	**81,346**		**913,434**
At March 31, 2025	**367,708**	**-**	**132,937**	**191,563**	**-**	**304,213**	**1,251,720**	**96,842**		**2,344,983**

*Intangible assets capitalized during the year.

Impairment reviews

Goodwill acquired through business combinations has indefinite life and is allocated to the CGU or Group of CGUs, which is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. For the purpose of impairment testing, goodwill is allocated to a CGU or Group of CGUs 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:

	March 31,	
	2024	**2025**
TSI Yatra Private Limited	103,670	103,670
Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited	219,163	219,163
Yatra for Business Private Limited	205,358	205,358
Globe All India Services Limited (refer to Note 44)	-	723,529
Total	**528,191**	**1,251,720**

Below table summarizes the valuation method used for determining recoverable amount of goodwill:

	March 31,	
	2024	2025
TSI Yatra Private Limited	FVLCOD	Value in use
Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited	Value in use	Value in use
Yatra for Business Private Limited	FVLCOD	Value in use

Considering the market dynamics, the Group has changed the method for testing goodwill impairment as at March 31, 2025 from “FVLCOD” used in the year ended March 31, 2024 to “value in use” for the following companies, since it represents a more accurate and reliable method to estimate value in use as at the said date.

1. TSI Yatra Private Limited
2. Yatra for Business Private Limited

The new method complies with relevant accounting standards and regulations and is applied consistently across all reporting units. The change in method has not resulted in a different outcome that would have been obtained using the previous method.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited:

The recoverable amount of Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited for the years ended March 31, 2025 and March 31, 2024, is 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 financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2024	As at March 31, 2025
Pre -Tax Discount rate	24.05%	21.19%
Terminal Value growth rate	4.00%	5.00%
EBITDA margin over next 5 years (March 31, 2024 : 5 years)	22.54 % - 23.63%	19.0 % - 21.3%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited" is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025 and March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited", did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

TSI Yatra Private Limited:

The recoverable amount of TSI Yatra Private Limited for the years ended March 31, 2025 are based on its value in use and 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 financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre -Tax Discount rate	29.79%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	20.4 % - 35.5%

During the March 31, 2024, the recoverable value of these companies was computed using fair value less cost of disposal ("FVLCOD") method categorized as Level 3 calculations due to un-observable inputs used in the valuations.

The FVLCOD calculations were determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies ('EBITDA market multiple') and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant/ discounted/ adjusted EBITDA market multiple was applied to the EBITDA for the year ended March 31, 2024 of above mentioned CGUs to determine the FVLCOD.

The calculation of FVLCOD is most sensitive to the following assumptions:

	As at March 31, 2024
EBITDA Market Multiple	14.2 - 16.7

Discount applied	10 % - 20%

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Sensitivity change in assumption

The calculation of value in use for TSI Yatra Private Limited is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in TSI Yatra Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

For the year ended March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameter (EBITDA margin multiple) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Yatra for Business Private Limited:

The recoverable amount of Yatra for Business Private Limited for the years ended March 31, 2025 are based on its value in use and 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 financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre -Tax Discount rate	28.59%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	10.1 % - 33.6%

During the March 31, 2024, the recoverable value of these companies was computed using fair value less cost of disposal ("FVLCOD") method categorized as Level 3 calculations due to un-observable inputs used in the valuations.

The FVLCOD calculations were determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies ('EBITDA market multiple') and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant/ discounted/ adjusted EBITDA market multiple was applied to the EBITDA for the year ended March 31, 2024 of above mentioned CGUs to determine the FVLCOD.

The calculation of FVLCOD is most sensitive to the following assumptions:

	As at March 31, 2024
EBITDA Market Multiple	14.2- 16.7
Discount applied	10 % - 20%

Sensitivity change in assumption

The calculation of value in use for Yatra for Business Private Limited is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Yatra for Business Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

For the year ended March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameter (EBITDA margin multiple) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

The estimation of FVLCOD reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA Market Multiple, and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate FVLCOD.

Globe All India Services Limited:

The Group has acquired the subsidiary during the current year. On account of business combination goodwill amounting to INR 723,529 has been recognized during the year. As per IAS 36 Impairment of assets, indicators for impairment needs to be assessed at least annually.

The group has assessed the internal and external indicators of impairment and concluded that there is no impairment during the current year.

Accordingly, based on above, the Group has concluded that there is no impairment for the current year.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

21 Prepayments and other assets

	March 31,	
Current	**2024**	**2025**
Advance to vendors (net of allowance)	1,298,798	1,827,433
Advance to joint venture (net of allowance) (Refer note 41)	6,319	-
Balance with statutory authorities	98,823	241,796
Prepaid expenses	63,399	70,426
Due from employees	8,328	23,801
Others	12,194	-
Total	**1,487,861**	**2,163,456**
Non-current		
Prepaid expenses	755	610
	755	**610**

Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.

The movement in the allowance for doubtful advances:

	March 31,	
	2024	**2025**
Balance at the beginning of the year	59,612	69,637
Provisions accrued during the year	10,025	5,097
Amount written off during the year	-	(6,970)
Balance at the end of the year	**69,637**	**67,764**

22 Other financial assets, Non-current

	March 31,	
	2024	**2025**
Security deposits	24,039	90,714
Total	**24,039**	**90,714**

Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortized cost. As on March 31, 2025, remaining tenure for security deposits ranges from 6 months to 9 years (March 31, 2024: 1 to 4.5 years).

Security deposit includes an amount of INR 40,319 (March 31, 2024: Nil) maintained with ICICI Bank as a security deposit in relation to the ongoing legal proceedings with Ezeego One Travel & Tours Ltd.

23. Term deposits

	March 31,	
	2024	**2025**
Fixed deposits with banks	2,757,824	1,354,170
Total	**2,757,824**	**1,354,170**
Non-current	137,169	44,770
Current	2,620,655	1,309,400
Total	**2,757,824**	**1,354,170**

Term deposits as on March 31, 2025, include INR 686,851 (March 31, 2024: INR 420,337) pledged with banks against bank guarantees, sales bill discounting, vehicle loans and credit card facility (Refer note 32). Tenure for term deposits range from 6 month to 5 years.

24. Other non financial assets

	March 31,	
	2024	**2025**
Fair value adjustment - financial assets	1,481	976
Restricted asset	206,074	167,907
Total	**207,555**	**168,883**
Non-current	207,555	168,883

Total	**207,555**	**168,883**

Restricted asset include INR 167,907 (March 31, 2024: INR 204,993) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, and INR Nil (March 31, 2024: INR 1,081) in respect of refund claim application with the service tax authorities. The service tax & income tax amount has been paid under protest and the Group strongly believes that it is not probable the demand will materialize.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

25. Deferred Tax

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items :

	As at March 31,	
Particulars	**2024**	**2025**
Deductible temporary differences	282,544	276,775
Tax loss carry forward and unabsorbed depreciation	2,271,015	2,168,730
Total	**2,553,559**	**2,445,505**

In the Group, there are few subsidiaries for which no deferred tax assets have been recognized on deductible temporary differences of INR 1,070,405 (March 31, 2024: INR 1,091,546) and tax losses of INR 5,588,021 (March 31, 2024: INR 6,220,212) and unabsorbed depreciation of INR 2,771,805 (March 31, 2024: 2,572,004), 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 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognized Deferred Tax Assets and Liabilities

	For the Year Ended March 31,	
	2024	**2025**
Deferred tax assets are attributable to the following -		
Property, plant and equipment, intangible assets, and ROU assets	2,712	664
Trade and other receivables	4,497	10,107
Mat credit	-	266
Employee benefits	1,888	9,132
Unutilized business losses	-	-
Provision for expenses	93	63
Right-of-use assets	(161)	(11,293)
Lease liabilities	210	11,597
Deferred tax asset	**9,239**	**20,536**
Remeasurement loss in defined benefit plan	1,693	1,983
Total deferred tax asset (A)	**10,932**	**22,519**
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment, intangible assets, and ROU assets	(4,669)	(142,468)
Total deferred tax liability (B)	**(4,669)**	**(142,468)**
Net deferred tax asset (A-B)	**6,263**	**(119,949)**

Particulars	**Balance as on April 01, 2024**	**Deferred tax asset acquired on business combination***	**On account of business combination**	**Recognized in profit or loss**	**Recognized in other comprehensive income**	**Balance as on March, 31 2025**
Property, plant and equipment, and intangible assets	(1,957)	-	(146,306)	6,459	-	(141,804)
Right-of-use assets	(161)	-	-	(11,132)	-	(11,293)
Lease liabilities	210	-	-	11,387	-	11,597
Trade and other receivables	4,497	-	-	5,610	-	10,107
Employee benefit	1,888	4,327	-	2,917	-	9,132
Provision for expenses	93	-	-	(30)	-	63
Remeasurement loss on defined benefit plan	1,693	-	-	-	290	1,983
Mat credit	-	-	-	266		266
Deferred tax assets	**6,263**	**4,327**	**(146,306)**	**15,477**	**290**	**(119,949)**

*Deferred tax asset acquired on account of acquisition of Globe All India Services Limited on September 10, 2024

					Recognized in other	

Particulars	Balance as on April 01, 2023	Recognized in profit or loss	comprehensive income	Balance as on March 31, 2024
Property, plant and equipment, and intangible assets	(4,009)	2,052	-	(1,957)
Right-of-use assets	(279)	118		(161)
Lease liabilities	385	(175)		210
Trade and other receivables	4,047	450	-	4,497
Employee benefit	2,118	(230)	-	1,888
Provision for expenses	142	(49)	-	93
Remeasurement loss on defined benefit plan	1,238	-	455	1,693
Loss available for offsetting against future taxable income	294	(294)	-	-
Deferred tax assets	**3,936**	**1,872**	**455**	**6,263**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

26 Trade and other receivables

	March 31,	
	2024	**2025**
Trade receivables (net of allowance)	4,508,552	5,523,943
Refund and other receivable (net of allowance)	128,691	44,298
Total	**4,637,243**	**5,568,241**

A trade receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Group, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of up to 90 days (March 31, 2024: 45-90 days). The Group collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Group will be solely liable to repay to bank. The Group has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2025, the amount of trade receivables discounted to banks amounts to INR 508,722 (March 31, 2024: INR 451,001) and financial liability pursuant to factoring arrangement amounts to INR 457,850 (March 31, 2024: INR 405,901) (Refer to note 32 for details).

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. Nor 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 Group’s exposure to credit and currency risk is disclosed in Note 39.

27 Other financial assets, current

	March 31,	
	2024	**2025**
Interest accrued on term deposits	29,583	11,930
Security deposits (net of allowance)	55,700	51,938
Others (includes Government Grant)	49,647	854
Total	**134,930**	**64,722**

Security deposit represents fair value of amount paid to landlord for the leased premises. As on March 31, 2025, remaining tenure for security deposits ranges from 6 months to 9 years (March 31, 2024: 1 to 4.5 years)

In the statement of cash flows, interest reinvested in term deposits INR 16,920 (March 31, 2024: INR 82,379) has been adjusted against interest received under investing activities i.e., treated as non-cash transactions.

The movement in the allowance for doubtful other financial assets:

	March 31,	
	2024	**2025**
Balance at the beginning of the year	78,725	78,725
Amount written off during the year	-	(3,577)
Adjusted on account of business combination	-	(73,700)
Balance at the end of the year	**78,725**	**1,448**

The movement in the Government Grant during the year was as follows:

	March 31,	
	2024	**2025**
At 01 April	**54,594**	**48,813**
Recorded/ (trued- up) in statement of profit or loss	(5,781)	-
Sale of SEIS	-	47,924
Loss on sale of SEIS	-	(889)
At 31 March	**48,813**	-

There are no unfulfilled conditions or contingencies attached to these grants.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

28 Cash and cash equivalents

	March 31,	
	2024	**2025**
Cash on hand	72	656
Credit card collection in hand	797,380	160,814
Balances with bank	944,498	444,332
Total	**1,741,950**	**605,802**

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 Group's bank accounts subsequent to the year end.

At March 31, 2025, the Group had available INR 1,734,016 (March 31, 2024: INR 1,294,099) of undrawn borrowing facilities.

29. Equity share capital and share premium

Authorized shares	March 31,	
	2024	**2025**
	Numbers of Shares	**Numbers of Shares**
Ordinary shares of INR 0.008 ($ 0.0001) each	500,000,000	500,000,000
Ordinary share Class A of INR 0.008 ($ 0.0001) each	10,000,000	10,000,000
Ordinary share Class F of INR 0.008 ($ 0.0001) each	3,159,375	3,159,375
Preference shares of INR 0.008 ($ .0001) each	10,000,000	10,000,000
	523,159,375	**523,159,375**

There is no change in the authorized share capital of the Parent Company during the financial ended March 31, 2024 and March 31, 2025.

A reconciliation of the shares outstanding at the beginning and end of the period is presented below:

Ordinary shares

	Numbers of Shares	**Share Capital**	**Share Premium**
Balance as at April 1, 2023	**63,647,927**	**850**	**20,388,799**
Exercise of option (Restricted stock units and share-based payments) (refer to Note 30)	906,052	7	122,679
Own shares repurchased	(1,440,424)	-	-
Balance as at March 31, 2024	**63,113,555**	**857**	**20,511,478**
Exercise of option (Restricted stock units and share-based payments) (refer to Note 30)	694,096	6	83,590
Own shares repurchased	(1,733,009)	-	-
Balance as at March 31, 2025	**62,074,642**	**863**	**20,595,068**

The Company has following classes of shares outstanding as follows:

			Number of shares as at	
Class of shares		**Nominal value**	**March 31, 2024**	**March 31, 2025**
Ordinary shares*	$	0.0001	61,258,684	60,219,771
Class A shares #	$	0.0001	-	-
Class F shares*	$	0.0001	1,854,871	1,854,871

*For movement in class F shares to Ordinary shares, refer to note 6.

#Norwest Venture Partners X, LP and Norwest Venture Partners IX, LP, holding 1,196,084 and 1,196,084 Class A shares, respectively, have converted their Class A shares into 1,196,084 and 1,196,084 ordinary shares, respectively i.e. in the exchange ratio of 1:1, on February 15, 2024.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Terms/ rights attached to Ordinary Shares

The Parent Company has two class of ordinary shares outstanding as on March 31, 2024 and March 31, 2025, which entitles the holders with the following rights:

Ordinary shares

A holder of an ordinary share has one vote for each share of ordinary share held and entitled to receive dividends when declared by the board of directors.

Class A shares

Class A shares have identical rights to the Parent company ordinary shares, except the right to receive notice of, attend or vote as a member at any general meeting of shareholders, but may vote at a separate Class A shareholders' meeting convened in accordance with the Company Articles of Association.

Class F shares

Class F shares shall have the right to receive notice of, attend at and vote as a member at any general meeting of shareholders, but shall have no other rights.

Each of Class F shares issued and outstanding are convertible into 1.00001 Ordinary shares upon the exchange of parallel USA Class F share (Refer to Note 6)

In the event of liquidation of the Parent Company, the holders of Ordinary and Class F ordinary shares (Ordinary and Class F ordinary shares as on March 31, 2024) are entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issuance against equity instruments

The Parent Company reserved 1,844 shares (March 31, 2024 - 1,844, March 31, 2023- 1,844) for issuance at exercise price of INR 463.03 ($ 5.42). These shares are considered as equity instrument and are recorded at fair value at the date of transaction under IAS 32, refer to Note 30.1.

Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer to Note 30.2.

Treasury shares

	Numbers of Shares	Amount
Balance as at April 1, 2023	**999**	**11,219**
Own shares repurchased	1,440,424	210,933
Balance as at March 31, 2024	**1,441,423**	**222,152**
Balance as at April 1, 2024	**1,441,423**	**222,152**
Own shares repurchased	1,733,009	196,403
Balance as at March 31, 2025	**3,174,432**	**418,555**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

30. Other capital reserve

Other capital reserves

	Share-based payments	Equity Instruments (Refer note 30.1)	Reserve on expiry of warrant #	Total
March 31, 2023	**257,795**	**341**	**23,258**	**281,394**
Share-based payments expense during the year	229,260	-	-	229,260
Exercised during the year	(122,660)	-	-	(122,660)
Forfeited during the year	(9,301)	-	-	(9,301)
Expired during the year	-	-	-	-
March 31, 2024	**355,094**	**341**	**23,258**	**378,693**
Share-based payments expense during the year	123,811	-	-	123,811
Exercised during the year	(90,272)	-	-	(90,272)
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
March 31, 2025	**388,633**	**341**	**23,258**	**412,232**

 # Warrants—Innoven (considered equity)

During the financial year ending March 31, 2018, the Company had further allotted warrants against the loan facility, the fair values of the warrants was taken using a Black-Scholes option-pricing model as on the date of the allotment. These warrants are classified to be equity instruments and accounted for on the same basis. On September 12, 2022, these outstanding warrants were lapsed unexercised. Consequently, the amount originally credited to equity remains within equity.

30.1 Equity instruments

The Parent Company reserved 1,844 shares for the issuance at exercise price of INR 463.03 ($ 5.42). These shares are considered as equity instrument and are recorded at fair value at the date of transaction under IAS 32

30.2 Share based payments

2006 Share Plan and 2006 India Share Plan

The Company has reserved an aggregate of 1,316,765 ordinary shares as at March 31, 2025 (1,316,765 ordinary shares as at March 31, 2024) for issuance to officers, directors and employees of the Company pursuant to its 2006 Share Plan and 2006 India Share Plan, both of which have been adopted by the board of directors (and the board of directors of Yatra India, in relation to the 2006 India Share Plan) and approved by the Company shareholders (and the shareholders of Yatra India, in relation to the 2006 India Share Plan) (collectively, the "Plan"). Out of such reserved shares, options to purchase Nil ordinary shares have been granted and are outstanding as at March 31, 2025 (March 31, 2024: 191,411 ordinary shares).

The share-based payment awards have the following vesting period under the same plan:-

1) 60 months, the first tranche vests after two years, while the remaining awards vest in equal installments on quarterly basis over the remainder of the vesting period.
2) 12 equal installments over 12 months.
3) 50% vest over 16 equal quarterly installments starting Dec 1, 2013; 25% vest if the "2015 Milestones" are met and then in eight quarters starting July 1, 2015; 25% vest if the "2016 Milestones" are met and then in four quarters starting July 1, 2016.

The Company has used the volatility of stocks of comparative companies with estimated life of options similar to its grants. The risk-free interest rate that is used in the option valuation model is based on U.S. treasury zero coupon bonds with a remaining term similar to the expected term of the options. The Company does not anticipate paying any cash dividends in the foreseeable future and therefore has used an expected dividend yield of zero in the option valuation model. The Company is required to estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. All stock-based payment awards are amortized on a graded-vesting basis over the requisite service periods of the awards, which are generally the vesting periods.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31,	
	2024	2025
	Weighted average	Weighted average

	No. of shares	EP per share*	No. of shares	EP per share*
Number of options outstanding at the beginning of the year	203,855	356.65	191,411	356.65
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	12,444	361.70	191,411	356.65
Exercised during the year	-	-	-	-
Number of options outstanding at the end of the year	191,411	356.65	-	-
Vested/exercisable	191,411	356.65	-	-

*The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil years (March 31, 2024: 0.33 years).

The range of exercise prices for options outstanding at the end of the year was USD Nil (March 31, 2024 : USD 4.34) and INR Nil (March 31, 2024: INR 361.70) determined based on the exchange rate as at the end of the respective reporting period.

During the year ended March 31, 2025, share based payment expense for these options was recognized under personnel expenses (refer to Note 11) amounted to INR Nil (March 31, 2024: INR Nil and March 31, 2023: INR Nil).

The Company did not grant any options during the fiscal year ended March 31, 2024 and March 31, 2025.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

2016 Stock Option and Incentive Plan (the "2016 Plan")

On December 13, 2016, the Company's board of directors approved the 2016 Plan and on December 15, 2016, the Company shareholders approved the 2016 Plan. The 2016 Plan enables the Company to make equity based awards to its officers, employees, non-employee directors and consultants. The 2016 Plan provides for the grant of incentive share options, non-qualified share options, share appreciation rights, restricted share awards, restricted share units, unrestricted share awards, cash-based awards, performance share awards and dividend equivalent rights. The Company has reserved for issuance 8,598,562 authorized but unissued ordinary shares under the 2016 Plan as on March 31, 2025, which shares are subject to an annual increase on January 1 of each year equal to three percent of the number of shares issued and outstanding on the immediately preceding December 31 or such lesser number of shares as determined by the administrator of the 2016 Plan. The 2016 Plan limits the number or value of shares that may be granted to any participant in any one calendar year, among other limits.

During the year ended March 31, 2025, the Company pursuant to the "2016 Plan", options to purchase Nil (March 31, 2024: Nil) ordinary shares have been granted and 150,463 (March 31, 2024: 189,081) are outstanding as at March 31, 2025.

The share-based payment awards have the following vesting period under the same plan:-

1) 21,769 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
2) 466,100 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 01, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2024		March 31, 2025	
	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 year	271,370	259.07	189,081	270.91
Granted during the year	-	-	-	-
Forfeited during the year	62,331	150.48	34,605	810.14
Expired during the year	19,958	741.60	4,013	93.95
Number of options outstanding at the end of the year	**189,081**	**270.91**	**150,463**	**170.86**
Vested/exercisable	156,759	342.30	150,463	170.86

*The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.76 years (March 31, 2024: 4.30).

The range of exercise prices for options outstanding at the end of the year was USD 2.00 to USD 10.00 (March 31, 2024: USD 2.00 to USD 10.00) and INR 170.86 to INR 854.30 (March 31, 2024: INR 166.68 to INR 833.40) determined based on the exchange rate as at the end of the respective reporting period.

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 entities over a period.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Restricted Stock Unit Plan (RSU) and Performance Stock Units (PSU) "2016 Plan"

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

The stock units have the following vesting period:-

1. 687,857 RSUs granted, vesting of these RSUs would commence 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.

2. 1,609,934 PSUs granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from $1.80 to$10.00.

3. 692,000 RSUs granted, 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.

4. 1,280,154 PSUs granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.50 to $4.00.

5. 132,911 RSUs granted to directors on quarterly basis in lieu of compensation for the financial year ended March 31, 2025. During the Financial Year 2024, 91,196 RSUs granted to directors in lieu of compensation.

6. 649,500 RSUs granted, vesting of these RSUs would commence from May 19, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

7. 1,248,185 PSUs granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.50 to $4.00.

8. 84,000 RSUs granted, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

9. 475,876 RSUs granted, vesting of these RSUs would commence from July 20, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 1, 2026.

10. 1,248,184 PSUs granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.75 to $4.25.

11. 167,873 RSUs granted, vesting of these RSUs would commence from July 20, 2023 with fully vested on September 1, 2023.

12. 25,000 RSUs granted, vesting of these RSUs would commence from April 01, 2024 with fully vested on March 31, 2027.

13. 300,000 RSUs and 1,025,640 PSUs granted, vesting of these RSUs would commence from April 01, 2024 with fully vested on March 31, 2027. Vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from $2.75 to $4.25.

	March 31, 2024	March 31, 2025
	No. of shares	No. of shares
Number of RSU/PSU's outstanding at the beginning of the year	3,619,800	4,578,910
Granted during the year	1,983,129	1,483,551
Expired during the year	117,969	-
Vested/exercised during the year	906,050	694,096
Vested RSUs net settled for employee's tax obligation*	-	69,189
Number of RSU/PSU's outstanding at the end of the year	4,578,910	5,299,176

*As per Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2025, the Group settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 6,676 which has been paid to the tax authority on the employee's behalf before March 31, 2025. Total tax liability paid of INR 6,676 is recognized in equity as transaction with equity shareholders.

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2025 was 0.92 years (March 31, 2024: 1.27).

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

The range of exercise prices for RSU's outstanding at the end of the year is Nil (March 31, 2024: Nil).

During the year ended March 31, 2025, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to INR 124,787 (March 31, 2024: 229,238 and March 31, 2023: 138,196). Refer to Note 11.

The following tables list the inputs to the model used for the years then ended

	March 31, 2024		March 31, 2025	
	PSU's	**RSU's**	**PSU's**	**RSU's**
Weighted average Fair value of ordinary share at the measurement date (USD)	2.02	2.02	1.35	2.02
Risk-free interest rate (%)	4.15%	4.15%	4.19%	4.15%
Expected volatility (%)	55.00%	55.00%	46.50%	55.00%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0%	0%	0%	0%
Model used	Monte Carlo Simulation	Black-Scholes Valuation	Monte Carlo Simulation	Black-Scholes Valuation

The expected life of RSU's and PSU's options has been taken as the vesting period.

The expected volatility reflects the assumption based on median of historical volatility on the share prices of the similar entities over a period.

31. Components of Other Comprehensive Income/ (Loss)

The following table summarizes the changes in the accumulated balance for each component of accumulated other comprehensive (loss)/ income attributable to the Company.

	March 31,		
	2023	**2024**	**2025**
Actuarial loss on defined benefit plan:			
Actuarial loss on obligation	(10,508)	(6,449)	(3,061)
Income tax expense	(205)	443	-
Total	(10,713)	**(6,006)**	**(3,061)**
Foreign currency translation:			
Foreign currency translation differences	1,245	(15,027)	202,414
Balance at the end of year	**(9,468)**	**(21,033)**	**1,99,353**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

32. Borrowings

	Term	March 31, 2024	March 31, 2025
Current			
Secured			
Vehicle loan	Less than 1 year	9,509	10,136
Bank overdraft and cash credit	Less than 1 year	-	57,134
Non convertible debentures	Less than 1 year	108,105	-
Sale bill discounting	Less than 1 year	405,901	457,850
Total		523,515	525,120
Non-Current			
Vehicle loan	More than 1 year	23,884	20,744
Non Convertible Debentures	More than 1 year	90,793	-
Total		114,677	20,744

Particulars	Currency	Interest Rate	Year of Maturity	March 31, 2024	March 31, 2025
Non Convertible Debentures	INR	14.25%	2025	198,898	-
Vehicle loan	INR	7%-11.25%	2025-2031	33,393	30,880
Sale bill discounting	INR	Floating rate*	On demand	405,901	457,850
Bank overdraft and cash credit	INR	Floating rate**	On demand	-	57,134
				638,192	**545,864**

3M MCLR + 0.20% to 0.50% spread

****3M/ 12M MCLR + 0.20% to 1.00% spread**

Sales bill discounting (including sublimits of bank overdraft, cash credit and bank guarantee)#

The facility of INR Nil (March 31, 2024: INR 300,000) is taken from ICICI Bank by the Group. The facility is fully secured against the fixed deposits. As on March 31, 2025, the Group has utilized INR Nil (March 31, 2024: INR 9,519) out of the above facility for issuance of bank guarantees for “International Air Transport Association”.

The Group has facility of INR 820,000 (March 31, 2024: INR 550,000) from Axis Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited”, “Globe All India Services Limited” and “Yatra for Business Private Limited”, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilized INR 156,550 (March 31, 2024: INR 25,874) out of the above facility.

The Group has a facility of INR 600,000 (March 31, 2024: INR 400,000) from Federal Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited”, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilized INR 200,000 (March 31, 2024: INR 118,309) out of the above facility.

The Group has a facility of INR 650,000 (March 31, 2024: INR 500,000) from IDFC Bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited” individually for their facilities, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilized INR 158,455 (March 31, 2024: 261,718) for sales bill discounting and INR 50,000 for bank guarantee out of the above facility.

The Group has a facility of INR 200,000 (March 31, 2024: INR Nil) from Yes Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Yes Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited” individually for their facilities, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilized INR Nil (March 31, 2024: Nil) out of the above facility for sales bill discounting.

Refer to Note 26 for details of discounted receivables.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Bank Guarantee

The Group has facility of INR 150,000 from ICICI Bank. The facility is secured by pari passu charges on the entire current assets (except ones specifically discounted from other banks) and all movable fixed assets of "Yatra Online Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilized INR 121,000 out of the above facility.

Vehicle loan

This includes the vehicles taken on loan by the Group refer note 19. Further some loan are secured by term deposits refer note 23

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")

During the financial year ended March 31, 2023, Yatra Online Limited had issued 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 500,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 300,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal shall commence on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 20,000, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

Further, during the financial year, parent company has exercised the right to redeem in full 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 500,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 300,000. The right has been exercised on January 31, 2024 and the amount outstanding on the date of redemption was 231,818.

During the financial year ended March 31, 2024, Yatra Online Limited had issued 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 500,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 200,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (August 18, 2023). The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 20,000, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

During the financial year ended March 31, 2025, Company has exercised the right to redeem in full 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 500,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 200,000. The right has been exercised on August 20, 2024 and the entire amount outstanding has been redeemed.

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Quarterly returns or statements of current assets filed by one of the step down subsidiary with banks or financial institutions are not in agreement with the books of accounts as stated below.

Following are the material discrepancies between books of accounts in one of the step down subsidiary and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for material discrepancies
March 31, 2025	Axis bank	Trade Receivables	1,055,193	1,032,444	22,750	The discrepancy majorly is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements."

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

33 Trade and other payables

	March 31,	
	2024	**2025**
Trade payables	1,146,789	1,677,434
Accrued expenses	488,527	447,600
Refund and other payables	972,771	828,035
Total	**2,608,087**	**2,953,069**
Current	2,608,087	2,953,069
Non-current	-	-
Total	**2,608,087**	**2,953,069**

For explanations on the Group's liquidity risk management processes, refer to Note 39.

34. Employment benefit plan

	March 31,	
	2024	**2025**
Defined benefit obligation	71,449	87,180
Liability for compensated absences	25,708	41,200
Total liability	**97,157**	**128,380**
Current	41,307	62,550
Non Current	55,850	65,830
Total	**97,157**	**128,380**
Net Unfunded liability	**71,449**	**87,180**

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.

Movement in obligation

	March 31,	
	2024	**2025**
Present value of obligation at beginning of year	79,497	76,876
On account of business combination	-	15,833
Interest cost	4,269	5,543
Current service cost	8,437	12,563
Past service cost	(1,633)	-
Remeasurement (gain)/ loss on obligation	-	-
-economic assumptions	4,581	1,641
-demographic assumptions	(211)	448
-experience assumptions	1,874	1,037
Benefits paid	(19,938)	(14,284)
Present value of obligation at closing of year	**76,876**	**99,657**

Movement in plan assets*

	March 31,	
	2024	**2025**
Fair value of plan assets at beginning of the year	8,218	5,427
On account of business combination	-	6,937
Employer contributions	-	-
Benefits paid	(3,169)	(849)
Return on plan assets (excluding amounts included in net interest expense)	584	890
Remeasurement (gain)/loss on plan assets	(206)	72
Fair value of plan assets at end of the year	**5,427**	**12,477**

*plan assets represents investment made by the Company in LIC funds.

Unfunded liability

	March 31,	
	2024	**2025**
Current	15,601	21,350
Non-current	55,848	65,830
Unfunded liability recognized in statement of financial position	**71,449**	**87,180**

Components of cost recognized in profit or loss

	2023	**2024**	**2025**
Current service cost	8,619	8,437	12,563
Past service cost	-	(1,633)	-
Net interest cost	2,702	3,686	4,653
	11,321	**10,490**	**17,216**

Yatra Online, Inc.
Notes to the consolidated financial statements for the year ended March 31, 2025
(Amount in INR thousands, except per share data and number of shares)

Amount recognized in other comprehensive income

	2023	2024	2025
Remeasurement loss on obligation*	10,713	6,006	3,061

*Refer to Note 31 for the movement during the year.

The principal actuarial assumptions used for estimating the group's defined benefit obligations are set out below:

	March 31,	
	2024	2025
Discount rate	7.19%	6.54%- 6.85%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.46-3.63	3.21-16.09
Retirement age (years)	65	60-65
Mortality table	IALM* (2012-14) Ultimate	
Withdrawal rate (%)		
Ages		
Upto 30 years	30%	2%-27%
From 31 to 44 years	29%	2%-31%
Above 44 years	23%	2%-31%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31,	
	2024	2025
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1,152)	(9,616)
b) Impact due to decrease of 0.50 %	1,191	15,688
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1,255	14,872
b) Impact due to decrease of 0.50 %	(1,231)	(8,718)

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:

	March 31,	
	2024	2025
Year 1	21,029	27,720
Year 2	15,962	17,335
Year 3	12,549	14,401
Year 4	10,899	12,037
Year 5	8,589	9,501
Year 6-10	21,709	28,428
Above 10	8,366	33,562
Total expected payments	**99,103**	**142,984**

b) Defined contribution plans

During the year, the Group has realized the following amounts in the Statement of Profit and Loss (refer to note 11)

	March 31,	
	2024	2025
Employer's contribution to Employees' Provident fund	38,683	63,031
Employer's contribution to Labour Welfare Fund	16,000	630
	54,683	**63,661**

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.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

35 Deferred Revenue

	March 31,	
	2024	**2025**
Global Distribution System provider	-	-
Loyalty program	3,360	2,390
Total	**3,360**	**2,390**
Non-current	-	-
Current	3,360	2,390
Total	**3,360**	**2,390**

"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 our 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.

	March 31,	
	2024	**2025**
At 01, April	45,721	3,360
Deferred during the year	-	-
Recorded in statement of profit or loss	(42,361)	(970)
Transferred to other financial liability (deposits)	-	-
At 31, March	**3,360**	**2,390**

36 Other financial liabilities

	March 31,	
	2024	**2025**
Current		
Due to employees	65,815	93,924
Deposits*	353,154	-
Total	**418,969**	**93,924**

*Deposit received from the Global Distribution System provider (GDS), which is repayable at the end of the contract and interest free nature was initially recognized at fair value. The difference between the deposit received and fair value initially recognized is treated as deferred consideration under Note 35. Deposits are subsequently measured at amortized cost and unwinding is recognized under finance cost. The deferred consideration recognized is amortized over the tenure of deposit on straight line basis and amortization is recognized as revenue.

37 Other current liabilities

	March 31,	
	2024	**2025**
Advance from customers*	622,178	1,027,588
Statutory liabilities	68,323	117,823
Other liabilities	52,565	50,381
Interest accrued on term loan	-	1,545
Total	**743,066**	**1,197,337**

*Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings, Packages and freight forwarding services.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

38. Commitment and contingencies

a) Capital and other commitments:

● Contractual commitments for capital expenditure pending were INR Nil as at March 31, 2025 (INR 10,818 as at March 31, 2024). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

	March 31, 2024	March 31, 2025
Claims against the Group not recognized as debts*	114,410	103,829
Service tax demand**	311,889	35,377
Income tax demand***	286,860	821,929
Goods and service tax demand****	-	64,689
Bank Guarantee (refer note 32)	-	121,000
	713,159	**1,146,824**

* These represent claims made by the customers due to service related issues, which are contested by the Group and are pending in various District Consumer Redressal Forums in India. Also these include demand raised under Section 6 of The Employees' Provident Fund and Misc. Provisions Act,1952 for the financial year 2017-18 and 2018-19. The management does not expect these claims/ demands to succeed and, accordingly, no provision has been recognized in the consolidated financial statements. Therefore the same has been classified as a contingent liability.

**** Service tax demand includes:**

- INR 7,522 (March 31, 2024: INR 50,353) represents service tax demand for the period April 2007 to March 2015. The Company has filed appeals before appellate authorities. The management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognized in the consolidated financial statements.

- INR 27,855 (March 31, 2024: INR 261,536), represents show cause cum demand notices raised by service tax authorities over the Group. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognized in the consolidated financial statements.

***** Income tax demand includes:**

- INR 294,309 (March 31, 2024: INR 286,860), represents show cause cum demand notices raised by Income Tax authorities over subsidiary companies. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognized in the consolidated financial statements.

- INR 527,620 (March 31, 2024: INR Nil), on account of certain additions/disallowance made in one of the subsidiary company, represents income tax demand for the financial year 2021–22. The subsidiary company has filed an appeal before the Commissioner of Income Tax (Appeals) in respect of the demand. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognized in the consolidated financial statements.

****** Goods and service tax demand includes:**

INR 64,689 (March 31, 2024: INR Nil), represents show cause cum demand notices raised by GST authorities w.r.t. alleged excess Input Tax Credit (ITC) claims and discrepancies identified in the GST returns filed for the financial years 2017 to 2021. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognized in the consolidated financial statements.

c) Lease commitment -Group as lessee

As lessee, the Group's obligation arising from non-cancellable leases are mainly related to lease arrangements for real estate.

There were no short term non-cancellable lease contract outstanding as at March 31, 2024 and March 31, 2025.

During the year ended March 31, 2025, INR 10,968 was recognized as rent expense under other operating expenses in statement of profit and loss in respect of short term leases (March 31, 2024: INR 3,646 and March 31, 2023: INR 1,832). (Refer note 42)

d) Pursuant to the order issued in 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. Ezeego filed a company petition against one of the Subsidiary company alleging non-payment of INR 219,773. The Subsidiary company challenged the impugned order through an appeal filed during the year.

The Hon’ble Appellate Tribunal granted a stay on the impugned order, and the subsidiary has deposited INR 40,319 as a fixed deposit with NCLAT, New Delhi.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

39. 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.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	March 31,	
	2024	**2025**
Trade and other receivables	4,637,243	5,568,241
Other financial assets	2,916,793	1,509,606
Cash and cash equivalents (except cash in hand)	1,741,878	605,146
Total	**9,295,914**	**7,682,993**

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 age of Trade and other receivables at the reporting date was:

	March 31,		March 31,	
	2024	**Impairment**	**2025**	**Impairment**
0 - 30 days	2,546,036	5,092	3,272,429	1,816
31 - 90 days	922,095	1,844	1,218,710	4,439
91 - 180 days	526,338	1,053	277,439	1,709
More than 180 days	1,057,918	407,155	1,269,426	461,799
Total	**5,052,387**	**415,144**	**6,038,004**	**469,763**

The movement in the allowance for doubtful debts in respect of trade and other receivables during the year was as follows:

	As at March 31	
	2024	**2025**
Balance at the beginning of the year	452,046	415,144
Provisions accrued during the year	(30,964)	67,411
Amount written off during the year	(5,938)	(12,792)
Balance at the end of the year	**415,144**	**469,763**

Allowances for doubtful debts mainly represent amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowance is necessary, except for as disclosed in Note 26, in respect of trade receivables.

b) Liquidity risk

Due to 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 March 31, 2024 and March 31, 2025.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

As at March 31, 2024

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	33,393	40,172	12,385	27,787	-
Lease liabilities	215,742	284,724	77,715	207,009	-
Trade and other payables	2,608,087	2,608,087	2,608,087	-	-
Sales bill discounting	405,901	405,901	405,901	-	-
Non convertible debenture	198,898	225,302	128,881	96,421	
Other financial liabilities	418,969	418,969	418,969	-	-
Total	**3,880,990**	**3,983,155**	**3,651,938**	**331,217**	**-**

As at March 31, 2025

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	30,880	34,455	12,695	21,760	-
Lease liabilities	238,149	312,500	79,221	200,579	32,700
Trade and other payables	2,953,069	2,953,069	2,953,069	-	-
Sales bill discounting and bank overdraft	514,984	514,984	514,984	-	-
Other financial liabilities	93,924	93,924	93,924	-	-
Total	**3,831,006**	**3,908,932**	**3,653,893**	**222,339**	**32,700**

*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 fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group operates through subsidiaries in India, Singapore and United States. The functional currency of these subsidiaries is the local currency in the respective countries and accordingly there are no related significant foreign currency exposures.

The Company currently does not have any hedging agreements or similar arrangements with any counter-party to cover its exposure to any fluctuations in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating transactions which are denominated in currency other than subsidiary's functional currency (foreign currency denominated receivables and payables).

Foreign currency sensitivity

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/depreciation of the USD, Euro, GBP and SGD currency as indicated below, against the INR would have decreased/increased the loss/gain 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 year. The analysis assumes that all other variables remain constant.

	March 31,	
	2024	2025
5% strengthening/weakening of USD against INR	7,053	4,467
5% strengthening/weakening of Euro against INR	1,370	5,645
5% strengthening/weakening of GBP against INR	1,599	1,487
5% strengthening/weakening of SGD against INR	(225)	(215)

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

40. 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 of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize 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 would permit the bank to immediately call interest-bearing loans and borrowings.

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 Group 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 years ended March 31, 2024 and March 31, 2025.

	March 31,	
	2024	**2025**
Borrowings and lease liabilities (Refer note 32 and note 42)	853,934	784,013
Less : Cash and cash equivalents (Refer note 28)	(1,741,950)	(605,802)
Net debt	**(888,016)**	**178,211**
Equity	5,388,473	5,403,694
Total Equity	**5,388,473**	**5,403,694**
Gearing ratio (Net debt / total equity + net debt)	(19.73)%	3.19%

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

41. Related party disclosures

Related parties and nature of related party relationship where transactions have taken place:

Nature of relationship	Name of related party	
Key Management Personnel	Mr. Dhruv Shringi	Co-founder, CEO and Director
	Mr. Rohan Mittal (till April 10, 2025)	Chief Financial Officer
	Mr. Anuj Kumar Sethi (w.e.f. April 11, 2025)	Principal Financial Officer and Principal Accounting Officer
	Mr. Anuj Kumar Sethi (w.e.f October 18, 2019 till November 15, 2022)	Principal Accounting Officer
	Mr. Murlidhara Lakshmikantha Kadaba	Non-executive Director
	Ms. Neelam Dhawan (till January 20, 2025)	Non-executive Director
	Mr. Roshan Mendis	Non-executive Director
	Mr. Stephen Schifrin	Non-executive Director
	Mr. Michael Kaufman (appointed from July 17, 2022)	Non-executive Director
Entities having significant influence	MAK Capital Fund, LP	
Group Companies of entities having significant influence	Terrapin Partners, LLC	
Joint Venture Company	Yatra MICE and Holidays Limited (till June 18, 2024) (formerly known as Adventure & Nature Network Private Limited)	

During the year, the Group entered into the following transactions, in the ordinary course of business on an arm's length basis, with related parties:

	March 31,		
	2023	2024	2025
Group Companies of entities having significant influence			
Entities having significant influence			
Loan taken	821,900	-	-
Loan repaid	-	821,900	-
Interest cost	42,838	42,712	-
Bank charges	47,765	-	-
Joint venture company			
Recovery of expenses	102	594	-
Loan given	1,000	6,300	-
Interest income	-	460	-

	March 31,	
Balances as at (net of allowances)	2024	2025
Joint venture company		
Trade receivable */**	530	-
Other financial assets**		
Advances	6,300	-

*Trade receivables includes advance given against the future bookings amounting INR Nil (March 31, 2024: 530). Provision for impairment on trade receivables INR Nil (March 31, 2024: INR Nil). Closing balance of trade receivables (net of allowance) as of March 31, 2025 is INR Nil (March 31, 2024: INR 530), refer to note 26.

**Provision for impairment on loans to joint venture is INR Nil (March 31, 2024: INR Nil). Cumulative provision for impairment on loans to joint venture as on March 31, 2025 is INR Nil (March 31, 2024: INR 73,719). Closing balance of loans to joint venture (net of allowance) as of March 31, 2025 is INR Nil (March 31, 2024: INR Nil), refer to note 27.

Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel of the Group

	2023	2024	2025
Short-term employee benefits	44,749	49,436	51,606
Contributions to defined contribution plans	618	691	721
Bonus	6,765	-	58,551
Directors Sitting fee's	14,345	14,237	15,100
Share based payment	114,632	181,294	95,563
Total compensation paid to key management personnel	**181,109**	**245,658**	**221,541**

Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group's entities as a whole.

The amount disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

42. 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 2 and 9 years, while other equipment generally have lease terms of 3 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.

The Group also has certain leases of buildings with lease terms of 12 months or less. The Group applies the 'short term leases' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year;

	Buildings	Others	Total
Balance as of April 1, 2023	**189,893**	**10,867**	**200,760**
Additions	-	13,548	13,548
Deletions	-	-	-
Depreciation (Refer note 13)	(49,923)	(4,348)	(54,271)
Effects of movements in foreign exchange rates	-	-	-
Balance as of March 31, 2024	**139,970**	**20,067**	**160,037**
Additions	86,914	-	86,914
Deletions	(2,476)	-	(2,476)
Depreciation (Refer note 13)	(50,289)	(11,157)	(61,446)
Effects of movements in foreign exchange rates	-	-	-
Balance as of March 31, 2025	**174,119**	**8,910**	**183,029**

The following are the amounts recognized in profit or loss:

	March 31,	
	2024	2025
Depreciation expense of right-of-use asset (Refer note 13)	54,271	61,446
Interest on lease liabilities (Refer note 16)	32,267	32,608
Expense relating to short-term leases (Refer note 12)	3,646	10,968
Gain on termination/ rent concession of leases (Refer note 10)	-	619
Total amount recognized in profit or loss	**90,184**	**105,641**

The following is the break-up of current and non-current lease liabilities as of March 31, 2024 and March 31, 2025:

	March 31,	
	2024	2025
Current lease liabilities	51,324	51,810
Non-current lease liabilities	164,418	186,339
Total	**215,742**	**238,149**

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2025:

	March 31,	
	2024	2025
Balance as of April 1	251,228	215,742
Additions	13,050	83,019
Finance cost accrued during the period (Refer note 16)	32,267	32,608
Deletions	-	(3,123)
Payment of lease liabilities	(80,803)	(90,097)
Effects of movements in foreign exchange rates	-	-
Balance as of March 31	**215,742**	**238,149**

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 and March 31, 2025 on an undiscounted basis:

	March 31,	
	2024	**2025**
Less than one year	77,715	79,221
One to five years	207,009	200,579
More than five years	-	32,700
Total	**284,724**	**312,500**

ii) Extension Option

Some property leases contain extension options exercisable by the Group for 3-5 years after the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

43. Listing and related expenses

During the previous year, one of our subsidiary, Yatra India had completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at an issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by existing shareholders of Yatra India comprising of 11,751,729 shares sale by THCL (intermediate Holdco of Yatra India) and 431,360 shares sale by Pandara Trust I (existing NCI in Yatra India).

Cash consideration received for sale of INR 61,253 collected on behalf of Pandara is fully remitted to them after adjusting for their share of transaction cost of INR 3,285. This doesn't have any impact on consolidated financial statements of the Group.

Incremental costs directly attributable to a probable future equity transaction related to Indian IPO that otherwise would have been avoided are treated as transaction costs and are recognized as a prepayment and other assets, if completion of future equity transaction is probable. These costs recognized as a prepayment and other assets, net of recovery from the selling shareholder, are recognized in equity on the completion of IPO. The remaining costs, when incurred, are recognized immediately in profit or loss under head listing and related expenses.

Total cumulative expense incurred till March 31, 2025 is INR 412,407 (March 31, 2024: INR 412,407 and March 31, 2023: INR 108,956) is recognized as follows:

- incremental costs directly attributable to equity transaction of INR Nil are recognized in equity for the year ended March 31, 2025 (INR 281,885 as at March 31, 2024 was recorded in prepaid expense) and

- the remaining cost incurred of INR Nil (March 31, 2024: 54,238 and March 31, 2023: INR 23,591) are recognized in profit or loss under head listing and related expenses for the year ended March 31, 2025.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in lakhs, except per share data and number of shares)

44. Business Combination

Globe All India Services Limited ("Globe")

On September 11, 2024, the Yatra Online limited (the "Subsidiary company") acquired all of the outstanding shares of Globe pursuant to a Share Purchase Agreement dated September 02, 2024 by and among the Subsidiary company, Globe and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Subsidiary company has acquired all the outstanding shares of Globe in exchange for consideration of INR 1,280,000.

This acquisition has further strengthened the Group's position in the large and growing corporate travel market in India region along with adding various 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's 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 Globe have been consolidated in the financial statements of the Group from September 11, 2024. Globe has contributed net revenue of INR 1,560,141 and profit of INR 97,334 to the Group's result. Hence, consolidated income and expenditures of the Group reported for the current year are not comparable with those of the previous year.

The following table represents the unaudited pro forma revenues and net income/ (loss) assuming the acquisition of Globe occurred on April 1, 2023.

	March 31,	
	2024	2025
	(unaudited)	(unaudited)
Revenue	2,522,464	2,504,931
Net Income/ (loss)	83,321	(25,305)

Acquisition-related costs

The Group incurred acquisition related costs of INR 8 relating to stamp duty. These amounts have been charged off to consolidated statement of Profit & Loss during the current year.

Purchase consideration

Purchase consideration for the above acquisition has been fair valued at INR 1,280,000 as at September 10, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of Globe as at the date of acquisition were:	
Net working capital (including cash)*	559,000
Property, plant and equipment	46,000
Trademarks	315,870
Customer base and relationships	189,780
Vendor base and relationships	138,030
Borrowings	(523,990)
Deferred tax asset	4,570
Deferred tax liability	(172,789)
Total identifiable net assets at fair value	**556,471**
Goodwill	723,529
Total purchase consideration	**1,280,000**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	3,000
Cash paid	(1,280,000)
Net cash flow on acquisition	**(1,277,000)**

The table below shows the values and lives of intangibles recognized on acquisition:-

	Life (years)	
Supplier relationship	15	138,030
Trademarks	15	315,870
Customer relationship	15	189,780
Total Intangibles		**643,680**

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Globe with those of the

Group. The goodwill is not deductible for income tax purposes.

*The fair value of the net working capital includes trade receivables with a fair value of INR 522,550 equivalent to gross contractual amount receivable.

Yatra Online, Inc.
Notes to the consolidated financial statements
(Amount in INR thousands, except per share data and number of shares)

Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Private Limited) ("ANN")

Refer note 14, till June 18, 2024, the Yatra Online limited (the "Subsidiary company") had invested in 50% stake in ANN, which was regarded as a jointly controlled entity and hence, accounted for using equity method in accordance with the provisions of IAS 28 "Investments in Associates and Joint Ventures".

On June 19, 2024, the Subsidiary Company acquired additional 49% stake in outstanding shares of ANN pursuant to a Share Purchase Agreement entered on the said date by and among the Subsidiary Company, ANN and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Subsidiary company has acquired the above additional stake in exchange for consideration of INR 9,800 and is now regarded as subsidiary in accordance with the provisions of IFRS-10 "Consolidated financial statements".

Thus, the acquisition of additional 49% stake is regarded as business combination achieved in stages, wherein the Group has remeasured its previously held equity interest in ANN at its acquisition-date fair value and recognize the resulting gain/ loss amounting to INR Nil in the statement of profit or loss.

This acquisition has further strengthened the Group's position in the large and growing tour and package business in India region along with adding various corporate clients to its existing client base.

The operations of ANN have been consolidated in the financial statements of the Group from June 19, 2024. ANN has contributed net revenue of INR 38,586 and profit of INR 1,871 to the Group's consolidated financial statements in the current year.

Acquisition-related costs

The Group incurred acquisition related costs of INR 3 relating to stamp duty. These amounts have been charged off to consolidated statement of profit & loss during the current year.

Purchase consideration

Purchase consideration for the above acquisition has been fair valued at INR 9,800 as at June 19, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of ANN as at the date of acquisition were:	
Net working capital (including cash)	(6,400)
Total identifiable net assets at fair value	**(6,400)**
Non-controlling interests measured at fair value	(200)
Deferred tax assets	26,410
Total enterprise value (including fair value of existing 50% stake)	**19,810**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	2,870
Cash paid	(9,800)
Net cash flow on acquisition	**(6,930)**

45. Composite Scheme of Amalgamation

On August 12, 2024, the Board of Directors of Yatra Online Limited ("Subsidiary company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Subsidiary company (the "Amalgamated Company") and its five wholly-owned subsidiaries i.e. Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company. Subsequently, Yatra India had filed the second motion application with NCLT for approval, which NCLT allowed via an order dated July 10, 2025. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

Table of Contents

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: July 31, 2025

YATRA ONLINE, INC.

By: */s/ DHRUV SHRINGI*
Name: Dhruv Shringi
Title: *Chief Executive Officer*

Docusign Envelope ID: 2A73A873-A1CC-425E-82C6-D34EA49A2E88

CONFIDENTIAL

Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

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SIDE LETTER No. 4 TO THE GLOBAL AGREEMENT

This Side Letter (**"Side Letter"**) is effective from 1 April 2024 (**"Effective Date"**) between Amadeus IT Group, S.A., a Spanish company with principal offices at C/Salvador de Madariaga 1, 28027 Madrid, Spain, (**"Amadeus"**) and **Yatra Online Limited,** an Indian company having its registered office at B2, 101, First Floor, Marathon Innova, Marathon Nextgen Complex, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India **("Customer"** or **"Yatra"**) each a **"Party"** and collectively the **"Parties"**.

WHEREAS, the Parties have executed a Global Agreement (as amended from time to time) (**"Agreement"**) dated 1 July 2017, Side Letter to the Global Agreement dated 1 July 2017, Side Letter No. 2 to the Global Agreement dated 1 July 2020, and Side Letter No. 3 to the Global agreement dated December 2022.

WHEREAS, the Parties wish to amend the Agreement further as set forth in this Side Letter. The terms of the Agreement (as amended from time to time) shall continue to apply except to the extent amended by this Side Letter No. 4.

NOW THEREFORE, the Parties agree as follows:

1. Amendments to the Agreement

DocuSigned by:

1.1 Section 3.3(iii) of the Agreement shall be deleted in its entirety and replaced with the following:

Liquidated Damages. In addition to any payments pursuant to 3.3(ii) above, Customer shall also pay to Amadeus an amount of [redacted] ("[redacted] plus Interest, provided that such Liquidated Damages will not be required to be paid in the event of termination pursuant to Section 10.2 of the Agreement. The Liquidated Damages shall be reduced up to the maximum percentages in accordance with Table 3.3 below provided that the LD Targets (as listed in Table 3.3 below) have been achieved. In case an annual LD Target is not achieved, then the applicable percentage shall be proportionally reduced for such Year.

1.2 Table 3.3 under Section 3.3 of the Agreement shall be deleted in its entirety and replaced with the following Table 3.3 below:

Year of Termination	LD Targets (Eligible Bookings)	Percentage reduction of Liquidated Damages
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

1.3 Exhibit 3 of the Agreement shall be deleted in its entirety and replaced with Exhibit 3 *(Commercials)* annexed to this Side Letter.

1.4 Exhibit 6 of the Agreement shall be deleted in its entirety and replaced with Exhibit 6 *(Non- Eligible Bookings and Provider Programs)* annexed to this Side Letter.

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2. Term and Termination

This Side Letter shall be effective from the Effective Date and shall continue in effect until 30 June 2030. This Side Letter shall automatically terminate upon the termination or expiration of the Agreement for any reason.

3. Confidentiality

The terms and conditions of this Side Letter constitute confidential information and will be treated by the Parties as confidential information in accordance with the terms and conditions of the Agreement.

4. General

4.1 All capitalized terms undefined herein shall have the meanings ascribed to them in the Agreement.

4.2 Except as expressly modified by this Side Letter, all other terms and conditions of the Agreement shall remain in full force and effect. In the event of any conflict or inconsistencies between the Agreement and this Side Letter, the provisions of this Side Letter shall prevail to the extent of such conflict or inconsistencies.

4.3 Section 3 of this Side Letter (Confidentiality) shall survive the expiration or termination of this Side Letter.

Agreed and accepted:

AMADEUS IT GROUP, S.A.	**Yatra Online Limited**
	Signed by: Manish Amin 73BEBC7362F6421...
Signature	Signature
Name:	Name: Manish Amin
Title:	Title: CTO & CoFounder
Date:	Date: 20 August 2024 | 09:37:14 CEST

AMADEUS APPROVED Legal Dpt. NT

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Exhibit 3

Commercials

1. Booking Commitments

1.1 Share of Wallet (SOW) Commitments. Customer shall maintain the SOW commitments ("**SOW Commitment**") as set forth in Table 1.1 below.

Table 1.1

Year	SOW – All Customer Offices
[redacted]	

1.2 Other Commitments. Yatra shall book [redacted] of its NDC bookings through the Amadeus System.

1.3 **Booking Incentives**. Amadeus will pay Customer an incentive per Eligible Booking (the "**Booking Incentive**") as set forth in Tables 2.1 and 2.2 below.

2.

Table 2.1 - India

Type of Booking	Incentive per Eligible Booking (USD)
Air India (AI) Domestic (including NDC)	[redacted]
Air India (AI) International	
Vistara (UK) Domestic and International	
All other Eligible Air Bookings	
Hotel	

Table 2.2 - Other markets

Point of Sale	Incentive per Eligible Booking (USD)
Singapore	[redacted]
Thailand	

2.1 **"Share of Wallet" or "SOW"** means the number of Eligible Bookings during a Year / the number of all GDS bookings by Customer Offices during the same Year, as represented by a percentage. Bookings of content that is not available in the Amadeus System or that is only available in the Amadeus System shall not be included in SOW calculations.

2.2 **"Domestic"** when used in relation to Bookings, means a Booking on a city pair where the departure city and arrival city are located within the same country.

2.3 **"International"** when used in relation to Bookings, means a Booking on a city pair where

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the departure city and arrival city are located in different countries.

2.4 Annual Targets are measured per Year.

2.5 Incentives listed in this Exhibit are subject to the exceptions/reductions listed in Exhibit 6.

2.6 Payment terms and schedule.

Amadeus shall grant Customer an advance of the Booking Incentives in the amount of **$4,000,000.00 USD** (the "**Advance**") within 45 days after receipt of an invoice submitted by Customer following the execution of this Side Letter. All Booking Incentives subsequently earned by Customer shall be offset against the Advance until Customer has earned the Advance in full. Once Customer has fully earned the Advance, Amadeus will pay all further Booking Incentives to Customer in arrears on a quarterly basis and within 45 days after the receipt of an invoice from Customer.

3. Bonuses and Funds. As consideration for entering and complying with this Agreement, Amadeus shall provide Customer with the following bonuses and funds.

3.1 **Implementation Fees**. As consideration for Customer's compliance with the terms of this Agreement and as a goodwill gesture for the Parties' relationship during the second quarter of 2024, Amadeus will pay to Customer an [redacted] after receipt of an invoice submitted by Customer following the execution of this Side Letter.

3.2 **Volume Incentive.** Amadeus will pay to Customer a volume incentive of [redacted] in consideration for Customer achieving [redacted] Eligible Bookings during [redacted] Jun 2024. Payment shall be made within [redacted] after receipt of an invoice submitted by Customer following the execution of this Side Letter.

3.3 **Product Fund**. During the Term, Amadeus will make a non-cash fund ("**Product Fund**") available to Customer according to the following terms:

(a) The value of the Product Fund will be [redacted] per Eligible Booking.
(b) The Product Fund may only be used to offset the charges for the Amadeus products and services listed in Exhibit 4.
(c) In case charges for the products and services exceed the Product Fund, then Customer shall pay the excess.
(d) If any amount remains in the Product Fund at the end of the Term, it will be forfeit.
(e) Under no circumstances will the Product Fund be paid out or advanced in cash.

3.4 **Search Fund**. During the Term, Amadeus will make a non-cash fund ("**Search Fund**") available to Customer according to the following terms:

(a) During Quarters in which SOW (for all Customer Offices) is greater than [redacted] Customer shall receive a Search Fund of [redacted] per Eligible Booking.
(b) During Quarters in which SOW (for all Customer Offices) is less than [redacted] Customer shall receive a Search Fund of [redacted] per Eligible Booking.
(c) The Search Fund may only be used to offset the charges for Master Pricer Transactions as listed in Exhibit 4.
(d) In case charges for Master Pricer Transactions exceed the Search Fund, then Customer shall pay the excess.
(e) The Search Fund must be used during the Year in which it is earned. If any amount remains in the Search Fund at the end of the Year, it will be forfeit.
(f) Under no circumstances will the Search Fund be paid out or advanced in cash.

3.5 **NDC Prime Access Booking Bonus**. During the Term, Customer will qualify for a [redacted] USD bonus for every [redacted] NDC Prime Access Booking made from 1 April 2024 to 31 March 2025 ("[redacted] Air India (AI) NDC

Bookings shall be excluded from the NDC Prime Access Booking Bonus. The NDC Prime Access Booking Bonus shall be credited against the Advance or any unearned advanced Booking Incentive.

4. Shortfall

4.1 In the event Customer fails at any time to fulfil the SOW Commitment as set forth in Table 1.1 above, all Booking Incentives during such period shall be reduced by [redacted] per Eligible Booking.

4.2 If Customer fails at any time to fulfil the SOW Commitment as set forth in Table 1.1 or fails to generate [redacted] Air India (AI) Domestic Bookings between 1 July 2024 and 30 June 2025 (i.e., Year 8) and/or fails to generate 1,000,000 Air India (AI) Domestic Bookings in any consecutive Year thereafter until 30 June 2030, then Customer shall immediately:

(a) Reimburse to Amadeus all unearned portions of the Advance and/or any unearned advanced Booking Incentives held by Customer (including unearned portions resulting from a reduction of Booking Incentives pursuant to Section 4.1), with Interest;

(b) Reimburse to Amadeus [redacted] per Eligible Booking short of [redacted] Air India (AI) Domestic Bookings generated between 1 July 2024 and 30 June 2025, with Interest, and [redacted] Eligible Booking short of [redacted] Air India (AI) Domestic Bookings generated in any consecutive Year thereafter until 30 June 2030, with Interest;

i. For example, if Customer has generated only 8[redacted] Air India (AI) Domestic Bookings in Year 8, resulting in a shortfall of [redacted] Air India (AI) Domestic Bookings from the target [redacted] Air India (AI) Domestic Bookings in that Year, Customer shall reimburse to Amadeus [redacted]

(c) Pay all Liquidated Damages and Interest applicable under Section 3.3(iii) of the Agreement

4.3 **Reconciliation**. Amadeus shall perform a reconciliation at the end of each Year and at the end of the Term to determine if Customer has generated the cumulative targets for Air India (AI) Domestic Bookings, set as [redacted] Bookings per Year between 1 July 2024 and 30 June 2030. If Customer has met or exceeded the cumulative Year or Term targets despite an earlier shortfall, Amadeus shall reimburse and/or credit to Customer any prior Shortfall payment pursuant to Section 4.2.

4.4 Customer and Amadeus will meet every quarter to ascertain whether Customer is on track to achieve all SOW Commitments. During such meeting, Amadeus shall calculate the number of Eligible Bookings made by Customer during the quarter / the number of all GDS bookings by Customer Offices during the same quarter, as represented by a percentage. Bookings of content that is not available in the Amadeus System or that is only available in the Amadeus System shall not be included in SOW calculations. In the event the quarterly SOW calculations result in a percentage that is [redacted] than the SOW Commitment for that Year, then:

(a) The Product Fund shall be reduced to [redacted] per Eligible Booking during such quarter;

(b) Charges for Mini Rules shall be increased to [redacted] er Eligible Booking during such quarter; and

(c) Charges for ATC shall be increased to [redacted] per ticket re-issued, refunded or exchanged during such quarter.

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5. Incentive Exceptions

5.1 Notwithstanding anything to the contrary in the Agreement, all Incentives and Eligible Booking volume calculations may be adjusted by Amadeus (i) where a Provider makes, or has made before the Effective Date, its content available in the System in exchange for a direct or indirect reduction of Amadeus booking related distribution fees or at a charge, and/or (ii) with respect to Provider content that becomes part of a Provider and/or Amadeus content program, and/or (iii) with respect to Provider content for which the **Provider restricts payment of incentives, (the "Affected Content"). In any such event,** Amadeus will notify Customer of the terms and conditions applicable to bookings of Affected Content. Such terms and conditions may include, but are not limited to, a reduction in Incentives or the imposition of applicable charges with respect to the Affected Content. The Parties will discuss in good faith any such terms and conditions upon the **Customer's request.** Subject to the foregoing, the terms and conditions with respect to the Affected Content will apply upon the date stated in Amadeus' notice, unless otherwise agreed between Amadeus and Customer. If Customer chooses not to accept such terms and conditions by notifying Amadeus in writing within 30 days of Amadeus' notice, then: (i) Amadeus and/or the applicable Amadeus ACO may restrict access to the Affected Content, and/or (ii) no Incentives will apply on such Affected Content, after, in both the instances stated at (i) and (ii), an advance written notice of 30 days has been served upon the Customer. For clarification Bookings that are booked on low cost or budget Providers and/or via Amadeus Ticketless Access or Amadeus Light Ticketing will not qualify for Incentives unless otherwise agreed by the Parties.

5.2 If Amadeus notifies Customer that it will apply the terms of this provision, Customer may request that an international auditing firm such as Deloitte, Ernst & Young, KPMG or PWC or any of their affiliates (the **"Auditor")** verifies Amadeus' compliance with this provision. Customer shall bear the cost of such audit. The Auditor will issue a report which shall be limited to confirming whether Amadeus meets the requirements of this provision. Amadeus will pay the cost of such audit if the report indicates that the requirements of this provision were not met. The Auditor will be subject to a confidentiality agreement to **ensure confidentiality of Amadeus and its Provider's information.**

5.3 Amadeus and Amadeus ACOs have programs and/or arrangements in place in certain markets as of the Effective Date with respect to certain Providers. Such programs and/or arrangements will apply to the affected Customer Offices. Other programs and/or arrangements may be identified on Exhibit 6. All such programs and/or arrangements are **subject to change upon 30 business days' written notice to** the Customer.

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Exhibit 6
Non- Eligible Bookings and Provider Programs

1. Non-Eligible Bookings

"Non-Eligible Bookings" means Bookings that, unless otherwise expressly stated in this Exhibit: (a) shall not count towards any Eligible Booking volume calculations; and (b) for which Amadeus pays no Incentives. Non-Eligible Bookings include:

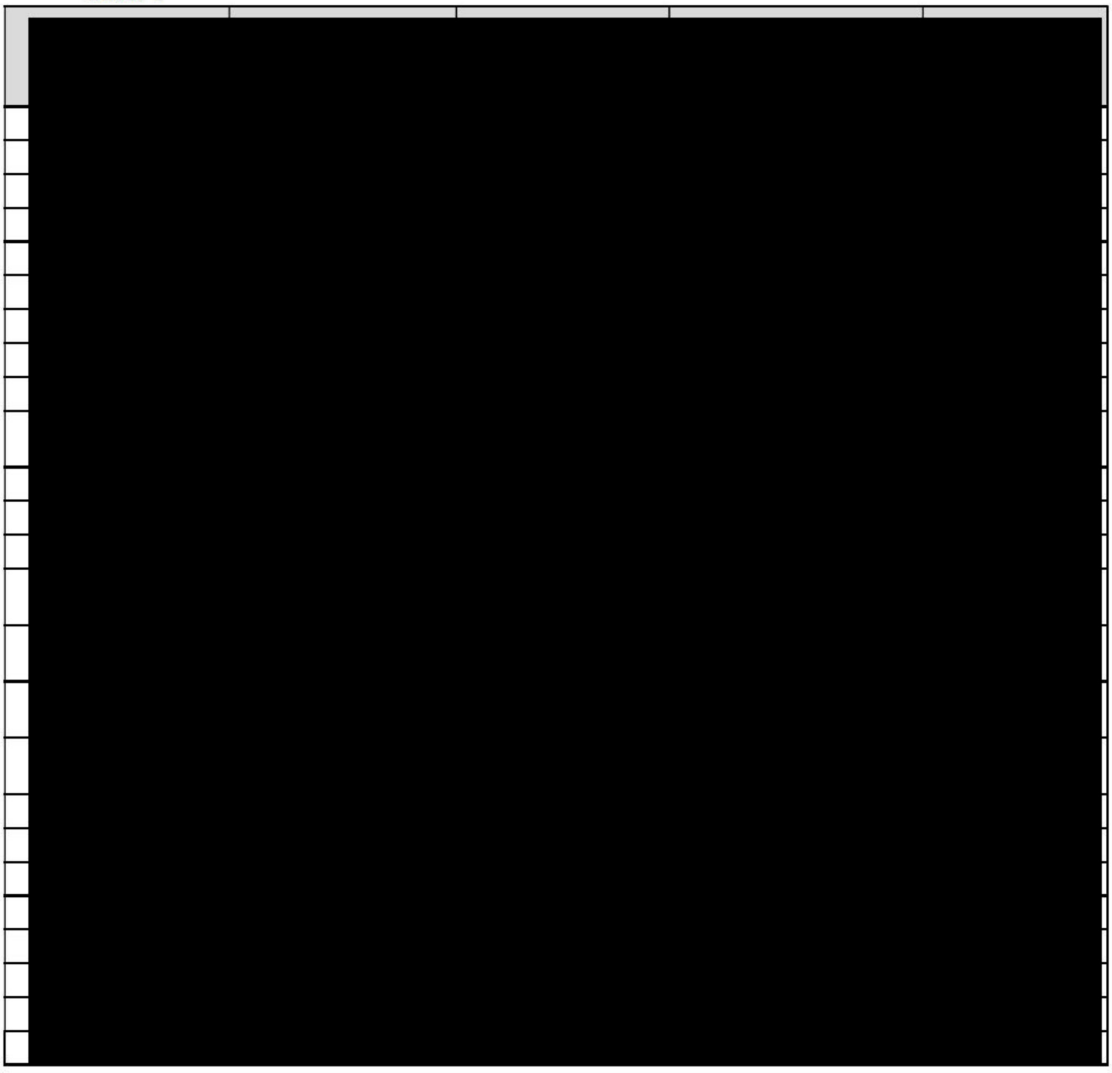
(i) Unproductive Bookings (HX, UN, NO, UC, HL);
(ii) Passive Bookings and Ghost Bookings;
(iii) Non-GDS bookings (i.e., bookings made outside of the Amadeus System);
(iv) Bookings made on Provider Owned Distribution Channels that are ticketed by a Customer Office;
(v) Bookings of a non-air Provider that are made available in the air availability display of Amadeus Selling Platform;
(vi) Bookings on airlines that connect to the Amadeus System via Amadeus Ticketless Access, Amadeus Light Ticketing, a proprietary airline API or similar connectivity;
(vii) Bookings coming from Content Aggregator sources (e.g., Pyton Flight Portal);
(viii) Bookings of a Provider that are not processed through standard EDIFACT protocols (e.g., NDC);
(ix) Bookings for which Amadeus has received a claim for payment from a third party;
(x) Bookings for which Amadeus does not receive a booking related distribution fee from the relevant Provider;
(xi) Bookings that have not been paid by the relevant Provider;
(xii) Bookings on content not in the Amadeus System as of the Effective Date;
(xiii) Bookings made via private booking arrangements agreed directly between travel agencies and the relevant Provider for access to specified content, including content that is not made generally available (e.g. private channel); and
(xiv) All Bookings of a Provider or specific Bookings of a Provider as indicated in Table 1 below.

"Local Domestic" means an Eligible Booking sold in a Provider's Prime Market on a city pair where the departure city and arrival city are located within the same country.
"Local International" means an Eligible Booking sold in a Provider's Prime Market on a city pair where the departure city and arrival city are located in different countries.
"Passive Booking" means a Passive Air Booking or a Passive Hotel Booking.
"Passive Air Booking" means a booking originally confirmed or waitlisted outside the Amadeus System that is recreated by an Amadeus System user and evidenced by such status codes as, for example, PK, PL, PU or PX.
"Passive Hotel Booking" means a booking which contains booking information for an existing property in the Amadeus System but the reservation is made outside of the Amadeus System (e.g., by phone or via the internet).
"Prime Market" means the country where the most Bookings on a specific Provider are made through the Amadeus System.
"Regional" means an Eligible Booking sold in the Region where a Provider's Prime Market is located but does not include Bookings sold in the Prime Market itself.
"Region" means any of the following regions: (i) North America; (ii) Central America and the Caribbean; (iii) Western and Central Europe; (iv) Middle East and Africa; (v) Eastern Europe and Central Asia; (vi) South America; (v) South and South-East Asia; (vi) North Asia; and (vii) Australia, New Zealand and South Pacific.

Amadeus will have the right to amend the Provider listing in Table 1 and Table 2 and Non-Eligible **Bookings listed above by giving Customer three (3) months' prior written notice (the "Notice"). If** Customer objects to any such amendment, it must notify Amadeus no later than 60 days following the

Notice, in which case Amadeus may engage in good faith discussions with Customer. If such amendment is made without any changes based on such good faith negotiations, and same affects Customer by more than 10% in terms of Incentive revenue under this Agreement when compared to the prior Year, then Customer may terminate this Agreement upon 90 days advance written notice, said notice to be provided to Amadeus no later than 30 days after Amadeus' implementation of such amendment.

Table 1



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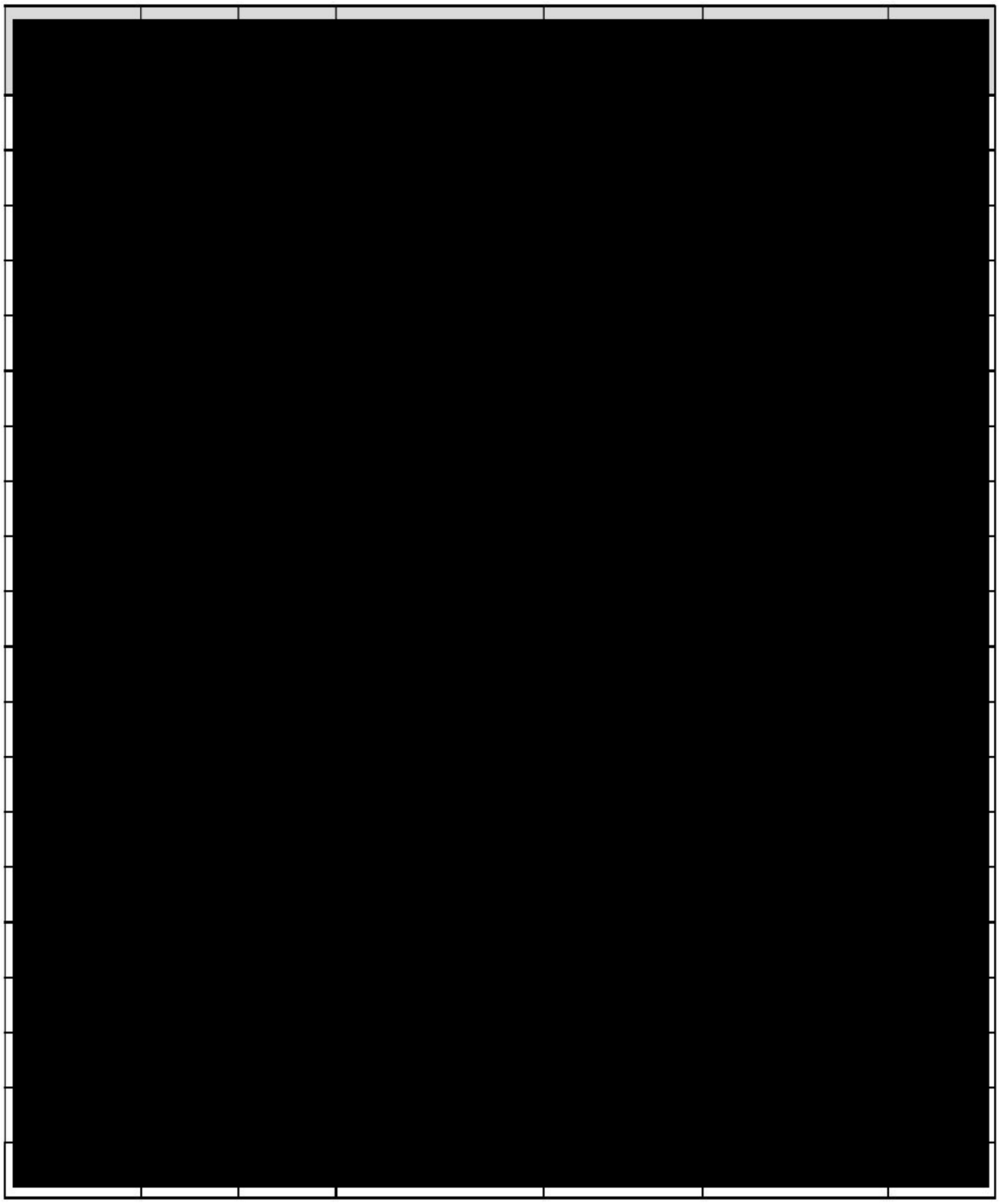
2. Notwithstanding anything to the contrary herein, Amadeus will pay the following incentives for the indicated Bookings. For clarification, the following Bookings (i) are counted toward the Eligible Booking volume calculations under this Agreement and (ii) do not qualify for the Incentives on Exhibit 3 unless indicated otherwise in Table 2 below.

Table 2



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3. NDC Bookings

(A) NDC Programs. The Amadeus Group has NDC programs or arrangements in place in the Territories as of the Effective Date with respect to certain Providers. Subject to the terms and conditions herein, Subscribers may access the NDC programs or arrangements that are identified at the following URL: https://servicehub.amadeus.com/c/portal/view-solution/408322725/en_US/ndc-airline-groups.

(B) NDC Groups. Each Provider of NDC-sourced content will be included in a group of NDC Providers (each, an "**NDC Group**") at the URL specified above. Amadeus reserves the right, at its sole discretion, to change the Providers in each NDC Group by posting the modified NDC Groups at the URL specified above. Changes to NDC Groups will not apply retroactively and will become effective immediately for all NDC Bookings made following the relevant change. Customer acknowledges its responsibility to check the URL specified above regularly for changes to the NDC Groups.

(C) Counting NDC Bookings. Notwithstanding that NDC Bookings are Non-Eligible Bookings, each NDC Booking made by Subscribers on a Provider included in a qualifying NDC Group as specified in the table below, will count toward the Eligible Booking volume calculations under this Agreement for the purposes of: (i) determining the existing Booking Incentive tier level (if any), (ii) determining whether any Booking volume bonus or fund is achieved, and (iii) determining the SOW pursuant to Section 2.2 of Exhibit 3 – Commercials.

Point of Sale (Market)	NDC Group	NDC Bookings count towards Eligible Booking Volumes
[redacted]		

(D) NDC Adoption Fund. [redacted]

3.1 Provider Responsibility for Content

Customer acknowledges and agrees that it is the Providers' responsibility, and not Amadeus' or any member of the Amadeus Group's responsibility, to ensure that any NDC content supplied and stored in the Amadeus System is available, accurate or properly updated. Therefore, neither Amadeus any member of the Amadeus Group will be responsible or liable for the content, accuracy, use or continued availability of any NDC content.

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4. Private Channel Bookings

The Amadeus Group has Private Channel Booking arrangements in place in the relevant Territories as of the Effective Date with respect to certain Providers. Subscribers will be provided with access to the Private Channel Booking programs or arrangements identified in the table below, subject to the terms and conditions herein.

Private Channel Bookings made on the Providers specified below are Non-Eligible Bookings that: (i) do not receive any Incentives specified in Part A (*Incentives*) of this Schedule; and (ii) only if specified in the table below, shall be counted towards Eligible Booking volumes calculations under this Agreement for the purposes of: (a) determining the Booking Incentive tier level (if any); and (b) determining whether any Booking volume bonus or fund is achieved. Where a volume bonus or fund is paid on a per Eligible Booking basis, Private Channel Bookings do not receive any bonus payment or fund. Where the Booking volume bonus or fund is a lump sum amount and Private Channel Bookings are needed for Subscriber to reach the relevant Booking volume target, such lump sum amount shall be reduced by a percentage equal to the number of Private Channel Bookings used to reach the relevant Booking volume target (e.g., if a Booking volume target of 100 Eligible Bookings is achieved with 25 Private Channel Bookings and 75 Eligible Bookings, then the percentage reduction would be 25%). Private Channel Bookings are not counted toward Booking volume targets related to Shortfall reimbursements.

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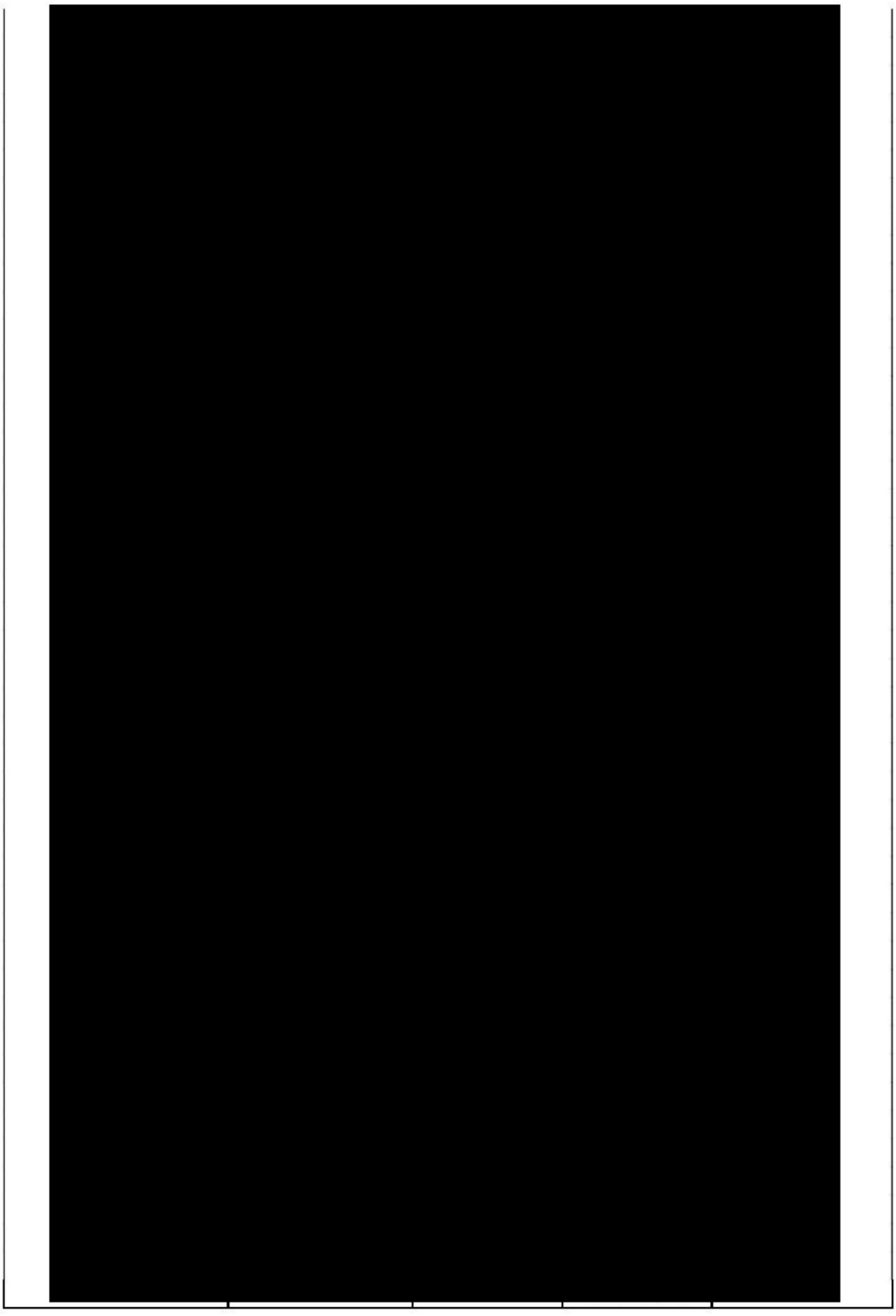

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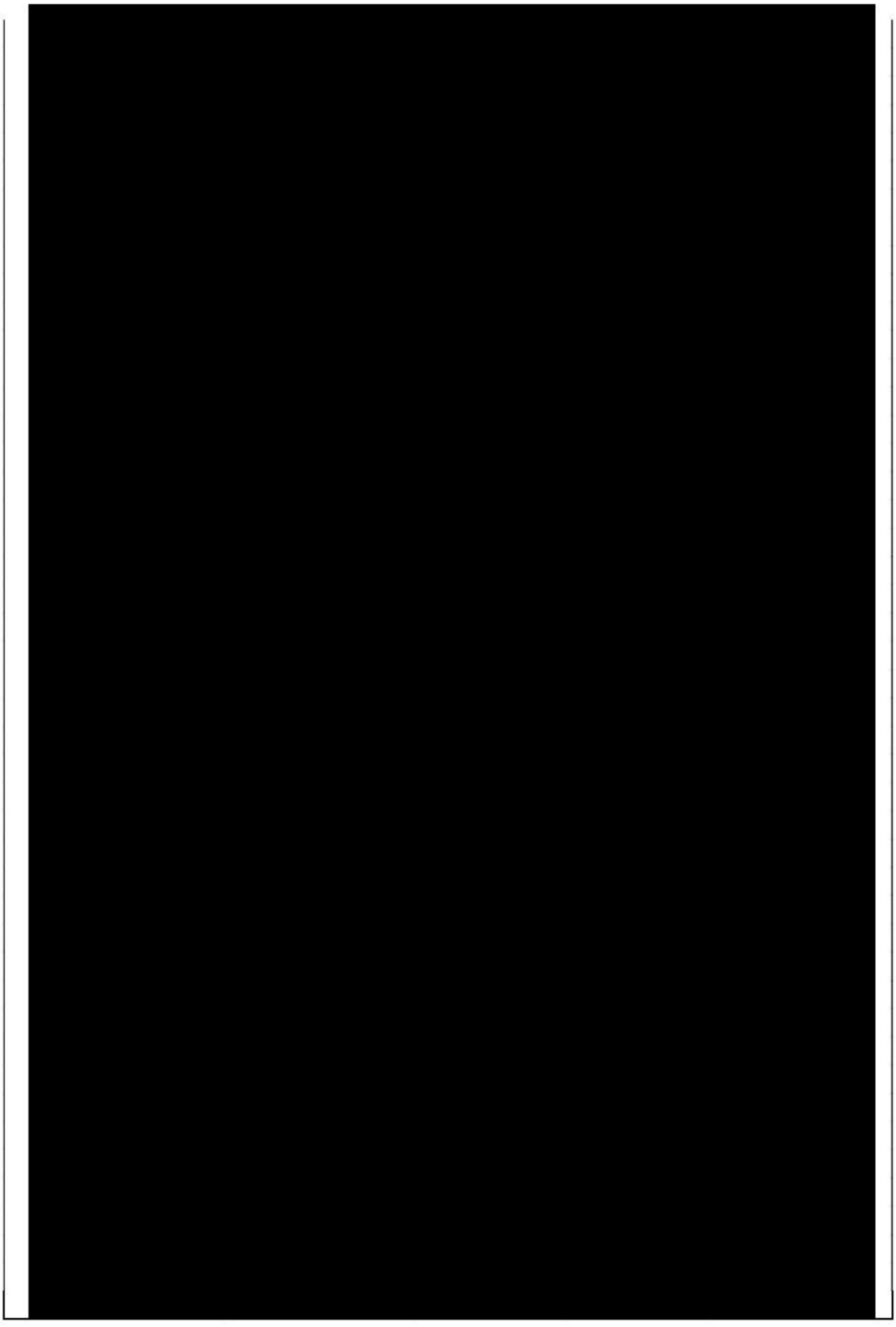

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Each Subscriber's access to the Private Channel Booking programs or arrangements identified in the table above is subject to the following terms and conditions:

(A) Private Channel Booking Access. Access to each Private Channel Booking program or arrangement is subject to: (I) the existence of a private channel agreement for the provision of such content between the Amadeus Group and the relevant Provider; and (II) the existence of a private channel agreement for the provision of such content between Customer and the relevant Provider.

(B) Termination of Private Channel Booking Access. Each Party shall immediately notify the other Party in writing of the termination of its private channel agreement with the relevant Provider. If a private channel agreement with a Provider is terminated, or a termination notification is sent by a Provider and received by Amadeus, between: (I) the 1st and 15th of a month, Subscriber's access to the Private Channel Booking content

shall automatically terminate on the final day of that month; or (II) the 16th and final day of a month, access to the Private Channel Booking content shall automatically terminate on the final day of the following month. Furthermore, Amadeus reserves the right to disable access to any Private Channel Booking content on any Office ID at Amadeus' sole discretion.

(C) Termination at Provider's Request. Amadeus may, without notice or liability to any Subscriber, immediately terminate a Subscriber's access to the Private Channel Booking content of a Provider if so requested for any reason by such Provider.

Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date : 31/01/2025

Certificate No. G0312025A2684

GRN No. 127478924

Stamp Duty Paid : ₹ 300
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Yatra online limted

H.No/Floor : 4th Sector/Ward : 20 LandMark : Gulf adiba

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 79******08

Buyer / Second Party Detail

Name : Yes bank ltd

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Na District : Na State : Na

Phone : 79******08

Purpose : Master Facility Agreement

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

This e-Stamp Paper is an integral part of master facility Agreement dated 31/01/2025 executed by Yatra Online Limited in favor of Yes Bank Ltd.

For YATRA ONLINE LIMITED

Authorised Signatory

For YATRA ONLINE LIMITED

Authorised Signatory

MASTER FACILITY AGREEMENT

This **MASTER FACILITY AGREEMENT** (this "**Agreement**") is executed at the place and dated as set out in Schedule 2 hereto between:

The Person(s) named in Schedule 2 hereof ("**the Borrower(s)**") of the **ONE PART**;

AND

The bank(s) and financial institution(s), listed in Schedule 2 as lenders ("**the Lender(s)**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns) of the **OTHER PART**.

(Each of the Parties mentioned above, are hereinafter collectively referred to as "**the Parties**" and individually as a "**Party**".)

WHEREAS:

(A) The Borrower(s) has/have requested the Lender(s) to make available to the Borrower(s) the Facilities for the Purpose;

(B) Pursuant to such request of the Borrower(s), the Lender(s) have issued the Facility Letter wherein the Lender(s) has/have agreed to provide the Facilities to the Borrower(s); and

(C) The Parties hereto are desirous of executing this Agreement to *inter alia* detail the terms and conditions pursuant to which the Lender(s) shall extend the Facilities.

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context requires otherwise, capitalised terms used in this Agreement shall have the meaning assigned to such terms in **Schedule 1** (*Definitions*) hereto.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

(a) reference to an "**amendment**" includes a supplement, modification, novation, replacement or re-enactment and "**amended**" is to be construed accordingly;

(b) the word "**drawals**", "**draw**" and "**drawn**" shall include disbursements/drawings from time to time under the relevant Facilities and/or issuance of bank guarantees and/or letter of credits and/or issuance of letter of undertaking for arranging buyers' credit and/or co-acceptance/acceptance of bills etc. by the Lender(s);

(c) references to any statute, law, rule, regulation, guideline, will each include as amended from time to time;

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(d) in case of inconsistency between any provision of this Agreement and the Facility Letter (*terms of which are hereby incorporated herein by reference*), to the extent of such inconsistent provisions, this Agreement shall prevail; in case of issuance of an amendatory/new Facility Letter by the Lender(s) (and accepted by the Borrower(s)) subsequent to execution of this Agreement, the terms of the amendatory/new Facility Letter shall be read in conjunction with this Agreement and in case of any inconsistency, to the extent of such inconsistent provisions, the amendatory/new Facility Letter shall prevail;

(e) in case of any inconsistency between any provision of this Agreement and Schedule of this Agreement, efforts shall be made for a harmonious interpretation of the terms to foster the interests of the Lender(s), and the decision of the Lender(s) in this regard shall be final and binding on the Borrower(s);

(f) in case of inconsistency between any provision of this Agreement and the FX Benchmark Standard T&C, to the extent of such inconsistency, the provisions of the FX Benchmark Standard T&C shall prevail;

(g) any consent, approval, determination, waiver or finding to be given or made by any of the Lender(s) shall be made or given by the Lender(s) in its/ their sole discretion and shall mean their prior written consent, approval, determination, waiver or finding; and

(h) in the event of any disagreement or dispute between the Lender(s) and the Borrower(s) regarding the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, Authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of Lender(s) as to the materiality or reasonability of any of the foregoing shall be final and binding on the Borrower.

2. AMOUNT AND TERMS OF THE FACILITIES

2.1 Subject to the terms and conditions of this Agreement and the Transaction Documents, the Lender(s) may, at its sole and absolute discretion grant/extend to the Borrower(s) all or some of the Facilities as may be agreed upon and specified in the Facility Letter, for limits not exceeding at any one time the Available Limits, in the manner contained in this Agreement. The Borrower(s) shall, if required, open a bank account with the Lender(s) for the purpose of disbursement of the Facilities. Without prejudice to the other provisions of the Agreement, the Borrower(s) agrees and acknowledges that the Facilities shall also be governed by the terms and conditions set out in the Schedules of the Agreement, as may be applicable.

2.2 The Lender(s) shall be entitled to vary at its discretion or at the request of the Borrower(s), limits of the Facilities (*i.e.*, increase/decrease) sanctioned to the Borrower(s) as also the Overall Limit. The Facilities may be interchangeable, at the discretion of the Lender(s).

3. DRAWDOWN

3.1 The Facilities may be drawn by the Borrower(s) during the Availability Period in one or more tranches (*as specified in the Facility Letter*) (**"the Drawdown"**).

3.2 Unless the Lender(s) otherwise agree(s), the right of the Borrower(s) to make drawals from the Facilities shall cease on the expiry of the Availability Period. The undrawn portion of the Facilities shall be cancelled at the close of working hours on the last Business Day of the Availability Period unless otherwise agreed to by the Lender(s) in writing. *Provided* that, Drawdown under the Facilities may be made/ permitted by the Lender(s) after the expiry of the Availability Period to make any payment which may be due under any instrument issued under the Non-Fund Based Facilities.

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3.3 In the event any monies are remaining due and payable by the Borrower(s) to the Lender(s) under any Transaction Document or breach of any provision of any Transaction Document, the Lender(s) may, at its/their sole discretion, reduce the availability of the amounts of the Facilities and/or adjust such monies against the respective Available Limits and all such adjustments shall be treated as Drawdown by the Borrower(s).

3.4 The Borrower(s) shall at all times confine the Drawdown out of the relevant Facilities within the respective Drawing Power, unless otherwise agreed by the Lender(s). Any excess Drawdown permitted by the Lender(s), may be suspended/ discontinued/ revoked by the Lender(s), without prior intimation. The Borrower(s) shall repay/regularize all such excess drawings on demand unless otherwise specified by the Lender(s). Till repayment of such excess drawings, the excess drawn amounts shall be subject to the payment of interest at the rate of Applicable Rate of Interest together with the Penal Charges/ Additional Interest, as applicable, unless a higher rate has been stipulated by the Lender(s). All the provisions of this Agreement and the other Transaction Documents and Security created, if any, pursuant to this Agreement will extend to cover such excess drawings.

4. DISBURSEMENT IN FOREGIN CURRENCY

In case the Facilities or part thereof is disbursed or converted into foreign currency, the additional terms as set out in the relevant Schedule hereto read together with the Facility Letter and the FX Benchmark Standard T&C shall be applicable. Further, the Lender(s) may on the Borrower(s)' request, at its sole discretion, roll over the foreign currency loan from time to time on such terms and conditions as it may deem fit and such roll over, effected by way of a letter issued by the Lender(s), carrying such terms and conditions and accepted by the Borrower(s), shall be valid and binding on the Borrower(s) at each renewal and such renewal and roll over will be governed by this Agreement (*including the relevant Schedule read together with the Facility Letter and the FX Benchmark Standard T&C*) *mutatis mutandis*, except to the extent as amended and modified by such letter referred to herein.

5. NON-FUND BASED FACILITIES

5.1 All the terms and conditions applicable to the Fund Based Facilities under this Agreement, to the extent relevant, shall be applicable to the Non-Fund Based Facilities as well.

5.2 In the event any payment is to be made to a third party under the Non-Fund Based Facilities, e.g. devolution of letter of credit, payment of bank guarantee, or under any other circumstances as the case may be, the Lender(s) shall have the right (*but not the obligation*) to automatically drawdown under the Fund Based Facilities to discharge the payment obligations under the Non-Fund Based Facilities without the prior consent of the Borrower(s). Any such payments made for discharging the Non-Fund Based Facilities, shall constitute as Drawdown of the Fund Based Facilities under this Agreement and shall be repayable in terms of this Agreement.

5.3 In respect to Non-Fund Based Facilities, the Borrower(s) shall deposit sufficient cash or other security as may be acceptable to the Lender(s) as Margin as stipulated in the Facility Letter or as may be stipulated, from time to time, by the Lender(s).

6. INTEREST / COMMISSION

6.1 Interest

6.1.1 The Borrower(s) shall pay accrued interest on the Fund Based Facilities on the Interest Payment Date and for the interest period specified by the Lender(s). The Borrower(s) shall be liable to pay to the Lender(s) interest on the amounts due under the Facilities at Applicable Rate of Interest prevailing on the date of first Drawdown and such rate shall be applicable to all Drawdown(s) till Benchmark Reset Date, whereby the Applicable Rate of Interest on all outstanding Fund Based Facilities shall be reset to the Applicable Rate of Interest prevailing on such Benchmark Reset Date.

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6.1.2 For any subsequent Drawdown(s) after the Benchmark Reset Date, the Borrower(s) shall be liable to pay to the Lender(s) interest on the amount due under the Fund Based Facilities at the Applicable Rate of Interest prevailing on such Benchmark Reset Date and such rate shall be applicable to all Drawdown(s) till subsequent Benchmark Reset Date and on such subsequent Benchmark Reset Date, the Applicable Rate of Interest on all outstanding Fund Based Facilities shall be reset to the Applicable Rate of Interest prevailing on such subsequent Benchmark Reset Date.

6.1.3 Notwithstanding anything contained hereinabove the Lender(s) shall also be entitled (*but not obligated*) to reset the spread on the Benchmark Reset Date, the Benchmark Rate and the Benchmark Reset Date on the first day of every subsequent month/quarter/half year/one year or at such frequency as the Lender(s) deems fit.

6.1.4 The Lender(s) shall also have the right to reset the spread and Benchmark Reset Date consequent to any change in the Benchmark Rate. Further, the Lender(s) shall have the right to reset the Benchmark Rate, Benchmark Reset Date as well as the spread and Applicable Commission upon occurrence of any of the following:

(a) Reserve Bank of India ("**RBI**") revising the standard provisioning requirements for Lender(s); or

(b) RBI enhancing the risk weightage norms for banking assets; or

(c) RBI changing the norms for classification of banking assets; or

(d) downward revision in the credit rating and/or substantial change in the credit assessment of the Borrower(s) by a Credit Rating Agency and /or internal ratings; or

(e) occurrence of an Event of Default or Potential Event of Default; or

(f) Lender(s)' internal reviews and/or changes in externally prevailing directives of regulatory authorities; or

(g) RBI changing the methodology for computation of Benchmark Rate (*as applicable*) from time to time.

6.1.5 In respect of Non-Fund Based Facilities, the Borrower(s) agrees that it shall be liable to pay to the Lender(s), Applicable Commission on the Non-Fund Based Facilities at the rate specified in the Facility Letter or as may be intimated by the Lender(s) in writing from time to time. The Lender(s) shall have the right to reset/change the Applicable Commission (*upward*) in the event of downward revision in the credit rating of the Borrower(s) and/or other Obligor(s) by a Credit Rating Agency and /or internal ratings.

6.1.6 If any interest remains unpaid on the Due Date, then such unpaid interest shall be compounded monthly.

6.1.7 The Applicable Rate of Interest/ Applicable Commission is subject to variation in consonance with RBI directions, statutory and regulatory requirements, conditions of money market, availability of loanable funds, internal policy of the Lender(s), etc.

6.1.8 Interest/commission and all other charges shall accrue from day to day and shall be computed on the basis of 365 (three hundred sixty five) days a year and the actual number of days elapsed and/or in terms of the Lender(s)' standard practice in force from time to time.

6.1.9 The Borrower(s) agrees to pay to the Lender(s) the amount of any Increased Cost incurred by the Lender(s) or any of its Affiliates as a result of:

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(a) the introduction of, or any change in, or any change in the interpretation, administration or application of any Applicable Law; or

(b) compliance with any law or regulation made effective after the date of the Facility Letter.

Provided that the Borrower(s) need not make any payment for an Increased Cost to the extent that the Increased Cost is:

(a) compensated for under another section in this Agreement or would have been but for an exception to that section; or

(b) attributable to the Lender(s) or its Affiliates willfully failing to comply with any law or regulation.

6.1.10 In the event the Obligor's credit worthiness deteriorates, in the sole opinion of the Lender(s), and/or when the rating of the Obligor's has been downgraded by the Credit Rating Agency in its report or internal ratings then at its discretion, in addition to the other rights available, the Lender(s) shall be entitled to unconditionally re-price the Facilities and such revised pricing shall be binding on the Borrower(s) and/or to unconditionally cancel the Facilities without any notice to the Borrower(s) and upon such cancellation, the outstanding Facilities shall immediately become due and payable irrespective of any agreed maturity. Upon cancellation of the Facilities, in case any Non-Fund Based Facilities are outstanding, the Borrower(s) shall furnish cash collateral to the Lender(s) in respect of such Non-Fund Based Facilities.

6.1.11 Where interest is charged by the Lender(s) at a concessional rate(s) with respect to any of the Facilities under the interest subsidy scheme or any other scheme(s) formulated by the Government Authority from time to time, the Borrower(s) agrees that in the event of the withdrawal, modification and/or variation of such scheme(s), the concessional rate or rates of interest shall stand withdrawn and the normal rate(s) of interest of the Lender(s) applicable at the material time to such Facilities shall become effective. The Borrower(s) shall pay to the Lender(s) on demand the difference between such concessional rate(s) and the normal rate(s) of interest applicable at the material time to such Facilities and such difference shall become due and payable from the date the withdrawal, modification and/or variation of such scheme(s).

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6.2 Additional Interest/Penal Charges/Additional Commission

The Borrower(s) shall be liable to pay to the Lender(s) interest/charges/ commission at the rate of the Additional Interest/Penal Charges/Additional Commission, as applicable, on the Facilities in accordance with the provisions of the Transaction Documents. The Borrower(s) hereby absolutely, irrevocably and unconditionally agrees and undertakes that the Schedule of Charges may be amended by the Lender(s) from time to time, and the amended Schedule of Charges, available on the website of the Lender(s) at www.yesbank.in, shall be binding on the Borrower(s).

7. REPAYMENT

7.1 The Borrower(s) shall repay the Obligations in accordance with the Facility Letter and other Transaction Documents.

7.2 The Borrower(s) shall be liable to pay the Lender(s) the Charges. All payments under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any Applicable Law. The Borrower(s) acknowledges and agrees that any interest, Additional Interest, Penal Charges, Applicable Commission, Additional Commission, costs, charges, fees, expenses and all other monies whatsoever due and payable by the Borrower(s) to the Lender(s) under the provisions of this Agreement and/or other Transaction Documents shall be non-refundable.

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7.3 In the event, any of the Facilities are granted on revolving basis then the Borrower(s) shall be entitled, subject to Availability Period, Available Limits, no Event of Default or Potential Event of Default having occurred and at the discretion of the Lender(s), to redraw any amount so repaid. Such redrawn amount shall be repaid in the manner as mentioned in the Facility Letter and other Transaction Documents, as the case may be.

7.4 The Lender(s) may, in its discretion and subject to no Event of Default or Potential Event of Default having occurred and at the request of the Borrower(s), rollover/extend/continue the Facilities or any part thereof for such period and in such event all terms as applicable for such Facilities shall *mutatis mutandis* apply for the rollover/extended portion of the Facilities.

7.5 If the Due Date in respect of any amounts payable under the Facilities falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.

7.6 The Borrower(s) shall reimburse all sums paid and/or expenses incurred by the Lender(s) (*including by or on behalf of their representatives/consultants/appraiser*) in relation to the Facilities within 7 (seven) Business Days from the date of notice of demand from the Lender(s). All such sums shall carry interest from the date of payment till such reimbursement at the Applicable Rate of Interest.

7.7 Notwithstanding anything contained hereinabove, the Facilities and all Obligations thereunder shall be payable by the Borrower(s) as and when the same is demanded by the Lender(s) by way of a written notice within such time period as the Lender(s) may in its sole discretion determine.

7.8 The Borrower(s) agrees, declares and confirms that notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other Applicable Law or any provision of the Transaction Documents, the Lender(s) may at its sole discretion appropriate any payments made by the Borrower(s) under the Transaction Documents in any manner whatsoever.

7.9 Without prejudice to the Lender(s)' other rights and remedies under the Transaction Documents, in case of Irregularity, the Lender(s) shall also be entitled to charge at its own discretion interest at the rate of Applicable Rate of Interest together with the Penal Charges/ Additional Interest, as applicable, or enhanced rates of interest either on the entire Obligation or on a portion thereof, for such period as the Irregularity continues or for such time as the Lender(s) deems necessary in view of the nature of the Irregularity.

8. PREPAYMENT

The Borrower(s), at any time during the tenor of the Facilities, shall have the option to prepay the whole or any part of the Fund Based Facilities, together with all Obligations payable to the Lender(s) up to the date of such prepayment, on payment of Prepayment Charges with 7 (seven) days prior written notice to the Lender(s).

9. CANCELLATION

The Borrower(s) agree(s) that the Lender(s) shall have the right to unconditionally cancel the Facilities, in part or in full, without prior notice and without assigning any reason. In the event of any such cancellation, the terms of this Agreement and other Transaction Documents shall continue to be binding and effective on the Borrower(s) in respect of the un-cancelled portion of the Facilities.

YES BANK

For YATRA ONLINE LIMITED

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10. REPRESENTATIONS AND WARRANTIES

The Borrower(s) makes the following representations and warranties as on the date of this Agreement and on each date until the Final Settlement Date, with reference to the facts and circumstances then subsisting, as if made on each day until the Final Settlement Date:

10.1 **Corporate authorisations:** The Borrower is/are duly organised and validly existing entities under the laws of their place of incorporation and has/ have all requisite Authorisations for execution of the Transaction Documents and consummation of the transaction.

10.2 **Accounts:** The most recent audited annual accounts have been prepared in accordance with a specific accounting standard consistently applied and have been duly audited by the statutory auditors.

10.3 **Taxes and dues:** All taxes due and payable by the Obligor(s) to any Government Authority have been paid and there are no claims pending or matters under dispute with any tax authority in respect of any taxes. The Borrower has/have filed or shall file all tax returns within the time permitted and has made or shall make all payments within the due dates thereof.

10.4 **Insurance:** The Borrower certifies that all insurance contracts have been put in place and are in full force and effect in the manner required in accordance with this Agreement and/or the Transaction Documents.

10.5 **Default:** None of the Borrower have committed breach of any agreement with any Person who has provided loans or deposits or advances or guarantees or other financial facilities to the Obligor(s) or any Government Authority.

10.6 **Insolvency /Winding up/Corporate Reorganisation:** No action has been taken (voluntary or involuntary) for the Borrower' liquidation/insolvency/restructuring, including under the Insolvency and Bankruptcy Code, 2016.

10.7 **Arms' length dealings:** All the Borrower's contracts or agreements with or any commitments to, any Affiliates or group companies (*if applicable*) are on arms' length basis.

YES BANK

10.8 **No Immunity:** The Borrower shall not claim immunity for itself/themselves from the jurisdiction, execution of a judgement, attachment or any other Legal Proceedings.

10.9 **Fraudulent practices:** The Borrower has not engaged in: (i) corrupt, fraudulent, collusive or coercive practices in connection with its business operations, (ii) money laundering or acted in breach of any Applicable Laws relating to money laundering; or (iii) the financing of terrorism.

10.10 **Wilful Defaulters:** The Borrower has not been named in any list of defaulters circulated by the RBI, CIBIL, Export Credit Guarantee Corporation ("**ECGC**") or any banking company and its name does not appear in any caution list of any nature published by the RBI or any similar regulatory or Government Authority.

10.11 **Sanctions:** Neither the Borrower nor any other Person benefiting in any capacity in connection with or from this Agreement is a Specially Designated National and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America (including its Office of Foreign Assets Control's), India (by RBI or any other Government Authority), United Nations, European Union, the jurisdiction of the Facilities office and/or any other country from time to time.

10.12 **Legal Validity:** Each of the Transaction Document when executed by the Obligor(s) constitutes legal, valid and binding obligations of the relevant Borrower, enforceable in accordance with its terms.

For YATRA ONLINE LIMITED

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10.13 **No Contravention:** The execution and performance of the Transaction Documents do not conflict any other agreements/Applicable Laws/ its constitutional documents.

10.14 **No Legal Proceedings:** No Legal Proceedings which may have a Material Adverse Effect have been initiated or pending against the Borrower.

10.15 **No Event of Default:** No event has occurred or is in sustenance, which constitutes an Event of Default or a Potential Event of Default.

10.16 **True and Complete Disclosure:** (a) The latest audited financial statements delivered to the Lender(s) are true and fair in all respects as of the date of such statements; (b) all information or documents furnished to the Lender(s) is true, correct and complete in all respect. No fact is known to the Borrower that has not been disclosed, which has or could have a Material Adverse Effect.

10.17 **Specified near relation:** The Borrower(s) or any of its partners or directors or trustees or members (*in case of HUF*), as the case may be, are not a specified near relative of a director or a key managerial personnel of a banking company/ financial institution.

11 CONDITIONS PRECEDENT TO DISBURSEMENT

The Lender(s) shall not be obliged to disburse the Facilities unless and until, the Borrower shall have complied with conditions stipulated in the Facility Letter and shall have provided all documents and satisfied all conditions stipulated in the Facility Letter, unless expressly waived by the Lender(s).

12 COVENANTS AND UNDERTAKINGS OF THE BORROWER(S)

12.1 Positive Covenants

The Borrower(s) covenant(s) and undertake(s) that the Borrower(s) shall, until the Final Settlement Date, to the satisfaction of the Lender(s) or unless the Lender(s) waive(s) such compliance in writing:

YES BANK

12.1.1 **End Use:** utilise the Facilities only for the Purpose and provide to the Lender(s) the end use certificate in relation thereto within the timelines specified in the Facility Letter and/or as and when required by the Lender(s), from its statutory auditor/ chartered account as agreeable to the Lender(s). The Borrower(s) hereby agrees that the Facilities are not being availed for any activities relating to producing or consuming Ozone Depleting Substances, in terms of the Montreal Protocol to which the Government of India is a party.

12.1.2 **Compliance with Law:** conduct business in compliance with all Applicable Laws and Authorisations.

12.1.3 **Books of Accounts:** maintain proper books of accounts to accurately reflect its financial condition.

12.1.4 **Said clause stands deleted.**

12.1.5 **Taxes:** file all relevant tax returns and pay all its taxes, stamp duty promptly when due.

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12.1.6 **Hedging Arrangements:** shall, if required by the Lender(s), adopt adequate hedging policy, which shall include mechanisms to reduce its currency mismatches. The Borrower(s) shall submit to the Lender(s) certified declaration (self-certified/internal auditor) of Unhedged Foreign Currency Exposure ("**UFCE**") as on the last quarter to be submitted before end of ensuing quarter or 30 (thirty) days from acceptance of the Facility Letter, whichever is earlier. The certified declaration is required to be submitted thereafter regularly on a quarterly basis before 15 (fifteen) days of end of subsequent quarter. Additionally, once on annual basis, the UFCE information would need to be audited and certified by the statutory auditor and a certificate to this effect signed by the statutory auditor needs to be submitted regularly on annual basis within 15 (fifteen) days from the date of closure of the annual audited results. The UFCE information needs to be submitted in lines with the requirements of the RBI (Unhedged Foreign Currency Exposure) Directions, 2022 issued *vide* RBI Circular reference RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022, as amended from time to time. In case the Lender(s) is required regulatorily to provide for any applicable incremental provision or risk weighted assets on account of UFCE as stated in the declaration, the Borrower(s) agrees that pricing/interest rate may be revised upwards by charging additional interest upto 0.25% (zero decimal two five percent) per annum over and above Applicable Rate of Interest or such higher rate as may be stipulated by the Lender(s) on all the outstanding Facilities may be charged by the Lender(s) except for Non-Fund Based Facilities on which additional commission of 25% (twenty five percent) of the Applicable Commission or such higher rate as may be stipulated by the Lender(s) over and above Applicable Commission may be charged by the Lender(s). It is clarified that additional interest/ additional commission payable in accordance with the provisions of this section is in addition to the Additional Interest/ Penal Charges / Additional Commission payable in accordance with this Agreement.

12.1.7 **Inspection:** permit the Lender(s)/its employees/consultants to inspect its assets, premises, books and records at any time and make copies therefrom with prior notice of 15 days to the Borrower. The cost of any such visit shall be borne by the Borrower(s).

12.1.8 **Said clause stands deleted.**

12.1.9 **RBI Compliance:** The Borrower(s) shall submit to the Lender(s) such information as *inter alia* required under:

(a) RBI circular on 'Lending under Consortium Arrangement / Multiple Lending Arrangements', dated December 8, 2008 (circular No. DBOD.No.BP.BC.94 /08.12.001/2008-09), as amended from time to time; and

(b) The Borrower(s) shall submit to the Lender(s), Legal Entity Identifier ("**LEI**") certificate as mandated by RBI. The Borrower(s) further undertakes to keep such LEI certificate valid and subsisting at all times, during the currency of the Facilities and also undertakes to submit the renewed certified true copy of the LEI certificate(s) from time to time, to the satisfaction of the Lender(s).

12.1.10 **Willful Defaulters:** No Person:

(a) who has been named in any list of defaulters circulated by the RBI, CIBIL, ECGC or any banking company; or

(b) whose name appears in any caution list of any nature published by the RBI or any similar regulatory or government authority; or

(c) who is director in any company (*or a person in charge and responsible for the management of the affairs of the borrower other than a company*) which has been identified as a willful defaulter/non cooperative borrower by the RBI or similar regulatory authority,

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shall become a member of the board of directors (*or any analogous body*) of the Borrower(s) or if any such Person happens to be a member of the board of directors (*or any analogous body*) of the Borrower(s), the Borrower(s) shall take effective steps for the removal of such Person from the board of directors (*or any analogous body*) of the Borrower(s) within 30 (thirty) calendar days of such fact coming to the notice of the Borrower(s).

12.2 Information Covenants

The Borrower(s) shall promptly notify and/or deliver to the Lender(s):

12.2.1 the occurrence of the Event of Default (and the steps, if any, being taken to remedy it);

12.2.2 any event, circumstance or condition constituting, or which the Borrower(s) either believes, has claimed or will claim to constitute a force majeure, howsoever described under any Transaction Document and all information related thereto provided by or to the Borrower(s) under such Transaction Documents;

12.2.3 the details of any notice of any application made in relation to the Borrower under the Insolvency and Bankruptcy Code, 2016 or any notice received for winding up of the Borrower, or for appointment of a receiver in relation to any of assets or business or undertaking of the Borrower;

12.2.4 any Legal Proceeding pending or threatened (a) against the Borrower; or (b) with respect to any Transaction Documents, which has or may have a Material Adverse Effect;

12.2.5 any proposal by any Government Authority to acquire compulsorily the Borrower, any of the Security or any part of the Borrower business or assets (whether or not constituting an Event of Default hereunder);

12.2.6 any change in the key managerial personnel;

12.2.7 provide such information and documents including but not limiting to the latest financial statements as may be required by the Lender(s) from time to time;

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12.2.8 do all such act, deed and things as may be required by the Lender(s) from time to time to give full effect to the transaction contemplated under this Agreement;

12.2.9 any proposed change in the nature or scope of the business or operations of the Borrower(s);

12.2.10 in case the Borrower(s), its director, partner or trustee become(s) or fall(s) under the category of a specified near relative of a director or a key managerial personnel of a banking company/ financial institution and provide such details including details of such relationship as required by the Lender(s).

12.3 Negative Covenants

12.3.1 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained change its constitution/composition and/or undertake or permit any merger, de-merger, amalgamation, consolidation, restructuring, reorganization;

12.3.2 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained directly or indirectly enter into, contract, create, incur, assume or suffer to exist any Financial Indebtedness other than the Facilities and/or except as otherwise permitted under this Agreement and/or by the Lender(s) and/or prepay any Financial Indebtedness incurred by the Borrower(s);

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12.3.3 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained undertake any new project or any expansion, diversification, modernization, which are material in nature of any of its projects;

12.3.4 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance. This provision shall not apply to loans and advances granted in the ordinary course of business;

12.3.5 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained change the accounting method or policies currently followed by the Borrower(s) unless expressly required by Applicable Law;

12.3.6 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) for disposal of any of its assets;

12.3.7 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written consent of the Lender(s) having been obtained file any application for seeking immunity under any Applicable Law;

12.3.8 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained use the trade names, trademarks, service marks, logos, designs, copyright or other similar proprietary designations, registered or unregistered, owned and/or used by the Lender(s) and/or as communicated by the Lender(s);

12.3.9 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written consent of the Lender(s) having been obtained terminate or repudiate the Transaction Documents;

12.3.10 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation of the Lender(s) having been obtained pay any commission to its promoters, directors or other Persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability or in connection with any other obligation undertaken for or by the Borrower(s);

12.3.11 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written consent of the Lender(s) having been obtained wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;

12.3.12 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written consent of the Lender(s) having been obtained permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding to any third party);

12.3.13 The Borrower(s) covenants and undertakes that until the Final Settlement Date, the Borrower(s) shall not, without the prior written intimation to the Lender(s) having been obtained make any amendments in the Borrower(s)' constitutional documents.

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12.4 **Financial Covenants**

In addition to the aforesaid covenants, the Borrower(s) shall also comply with the financial covenants stipulated in the Facility Letter.

13 **SECURITY**

The Facilities together with the Obligations shall be secured by way of security interest over the Security, if any, stipulated in the Facility Letter from time to time, and shall be created and perfected within the timelines as set out in the Facility Letter, from time to time. In the event the Facilities are secured, the additional terms as set out in Schedule 3 hereto shall be applicable.

14 **SAID CLAUSE STANDS DELETED**

15 **EVENTS OF DEFAULT**

The occurrence of any one or more of the following events, subject to cure period (*if any*) provided in Schedule 2 hereto, shall constitute an Event of Default under this Agreement:

15.1 **Payment Default:** Failure by the Borrower in payment when due of any of the Obligations on the respective Due Dates at the place and in the currency expressed to be payable in the Transaction Documents.

15.2 **Misrepresentations and Covenants:** Misrepresentations and Covenants: Failure by the Borrower to comply with any provision of the Transaction Documents or in the performance of any of I ts/their obligations as stated therein or breach of any representation, warranty or undertaking or covenant under the Transaction Documents.

15.3 **Cross Default:** The Borrower fails to pay any Financial Indebtedness or perform any of its obligation under any agreement pursuant to which there is any outstanding Financial Indebtedness, and any such failure continues for more than any applicable grace period, if any, or any such Financial Indebtedness becomes prematurely due and payable or is placed on demand.

YES BANK

15.4 **Material Adverse Effect:** Occurrence of a Material Adverse Effect.

15.5 **Winding up, Bankruptcy, Dissolution:** Any notice/ action in relation to actual or threatened/ liquidation/ dissolution/ bankruptcy/insolvency /ceasing to carry on business of Borrower(s) (voluntary or involuntary); any Person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 against Borrower and/or any notice is received in relation to the same.

15.6 **Repudiation or Unlawfulness:** Any of the Transaction Documents ceases to exist, to be valid, effective, enforceable or is terminated in a manner not in accordance with the terms of that Transaction Document.

15.7 **Authorisations:** Any Authorisation or other requirement of the Borrower(s) necessary to carry on its/their business as is substantially being carried on the date of execution of this Agreement is modified, revoked or withheld or does not remain in full force and effect.

15.8 **Attachment or Judgements:** (a) An attachment or restraint on the properties of the Borrower resulting in a Material Adverse Effect; or (b) the Borrower have failed to pay one or more amounts due under any judgments or decrees unless such judgment or decree is appealed against within the time period prescribed by Applicable Law and stayed by a court of law.

15.9 **Legal Proceedings:** Commencement of or existence of any Legal Proceedings, investigation or proceeding that may have a Material Adverse Effect.

For YATRA ONLINE LIMITED

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15.10 **Cessation or Change of Business:** (a) The Borrower(s) cease(s) or threatens (in writing) to cease(s), to carry on all or a substantial part of its/their business; or (b) the Borrower(s) materially changes or threatens to materially change the general nature or scope of its/their business from that carried on at the date of execution of this Agreement.

15.11 **Nationalization:** Any Government Authority shall have condemned, acquired, nationalised, appropriated, confiscated, seized, assumed custody or control of or otherwise expropriated all or any part of the assets of any of the Obligor(s).

15.12 **Change in Control:** There is a change in ownership, management and/or Control of the Borrower(s) including without limitation any change in the senior management, by whatever name called, without prior intimation to the Lender(s).

15.13 **Insurance:** If (a) the Borrower(s) fail(s) to procure and maintain insurance on its assets in accordance with the Transaction Documents; (b) any insurance contracted or taken by the Borrower(s) is not, or ceases to be, in full force and effect, at any time when it is required to be in effect or any insurance is avoided.

16 CONSEQUENCES OF EVENT OF DEFAULT

Upon the occurrence of an Event of Default, if any, the Lender(s) may, without prejudice to any rights it may have, take one or more of the following actions including but not limited to:

16.1 declare all amounts payable by the Borrower(s) with respect to the Facilities to be due and payable immediately;

16.2 declare that the obligations of the Lender(s) to make any further advances under the Facilities shall be suspended or cancelled;

16.3 levy Additional Interest/ Penal Charges/ Additional Commission and/or re-price the Facilities;

16.4 utilise any amounts in the bank account to service and repay the Facilities;

16.5 require the Borrower(s) to re-constitute its Board (*or any analogous body*) with sufficiently qualified or experienced Persons and appoint whole time directors to the Board (*or similar persons in case of any analogous body*), as may be satisfactory to the Lender(s);

16.6 substitute / restructure the management set up of the Borrower(s), as may be satisfactory to the Lender(s);

16.7 carry out technical, legal and / or financial inspection in respect of the Borrower(s) business, facilities and books of account with the assistance of the Borrower(s) representative at the Borrower(s) cost;

16.8 instruct any Person, who is liable to make any payment to the Borrower(s), to pay directly to the Lender(s);

16.9 exercise such other rights as may be available to the Lender(s) under the Transaction Documents or Applicable Law;

16.10 demand the Borrower(s) to furnish cash collateral in respect of the Non-Fund Based Facilities availed by the Borrower(s) but not devolved;

16.11 **SAID CLAUSE STANDS DELETED**

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Authorised Signatory

17 **INDEMNITY**

17.1 The Borrower(s) shall, on demand by the Lender(s), indemnify the Lender(s) and each of its respective officers, directors, employees, representatives, attorneys and agents ("**the Indemnified Party**") from and hold each of them harmless for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Indemnified Party from and hold each Indemnified Party harmless in any way in connection with or arising out of the negotiation, preservation or enforcement of any rights under, or in carrying out its duties and obligations under the Transaction Documents.

17.2 The Borrower(s) hereby authorise(s) the Lender(s) to act and rely on any instructions or communications for any purpose which may, from time to time, be or purport to be given by facsimile, email, tele-copier, untested telex, cable or any other form of electronic communication by the Borrower(s). The Borrower(s) acknowledge(s) that (a) sending information by fax or email or any other form of electronic communication is not a secure means of sending information; (b) the Borrower(s) is/are aware of the risks involved in sending instruction/communication by fax or email or any other form of electronic communication, including the risk that such instructions/communication may be fraudulently or mistakenly written, altered or sent & not be received in whole or in part by the intended recipient; and (c) the request to the Lender(s) to accept and act on instructions/communication is for the Borrower(s)' convenience and benefit only. The Borrower(s) hereby agree(s) that all such risks shall be fully borne by the Borrower(s) and the Borrower(s) assume full responsibility for the same, and the Lender(s) shall not be liable for any losses or damages arising upon the Lender(s) acting, or the Lender(s) failure to act, wholly or in part in accordance with instructions given by facsimile, email, tele-copier, untested telex, cable or any other form of electronic communication. The Borrower(s) shall indemnify the Indemnified Party and keep the Indemnified Party indemnified from and against all claims either by the Borrower(s) or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against the Indemnified Party or which the Indemnified Party may suffer, incur or sustain by reason of or on account of the Indemnified Party having so acted whether wrongly or mistakenly or not, or of the Indemnified Party failing to act wholly or in part in accordance with the instructions received vide such forms of electronic communication and the terms of this Agreement.

18 **DISCLOSURE**

18.1 Upon the occurrence of an Event of Default, the Lender(s) shall be entitled to disclose to the RBI or any other Government Authority or to any Person, the name of the Borrower(s) and/or its/their directors and the default committed. In case of payment Event of Default, the Lender(s) or the RBI shall have an unqualified right to disclose or publish the name and photograph of the Borrower(s) and/or its/their directors as defaulters (*including as willful defaulters*)/non-co-operative Borrower(s) in such manner and through such medium as the Lender(s) and/or the RBI in their absolute discretion may deem fit.

18.2 The Borrower(s) hereby agree(s) and confirm(s) that the Lender(s) shall have the right to disclose and share any information pertaining to the Borrower(s) including, but not limited to, credit facility/ies, constitution, net worth, shareholding of the Borrower(s) with (i) any other Lender(s)/financial institution(s) in the form and manner prescribed by the RBI; (ii) any agent, contractor, third party service provider or professional adviser (*wherever situate*) of the Lender(s); (iii) any Person to (*or through*) whom the Lender(s) assign(s) or transfer(s) or novatee(s) all or any of its rights or obligations under the Transaction Documents; (iv) any Person to whom the Lender(s) is/are required to make disclosure under Applicable Law.

For YATRA ONLINE LIMITED

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18.3 The Borrower(s) hereby gives specific consent to the Lender(s) for disclosing and submitting the 'financial information' as defined under the Insolvency and Bankruptcy Code with respect to the Facilities, to any 'Information Utility'("**the IU**") as defined under the Insolvency and Bankruptcy Code and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Lender(s), as and when requested by the concerned IU.

19 LIEN AND SET-OFF

The Lender(s) shall have a lien and right of set-off on all monies belonging to the Borrower(s) standing to their credit in the bank account of the Borrower(s) with the Lender(s). The rights conferred on the Lender(s) hereunder shall be in addition to and without prejudice to any other recourse which the Lender(s) may now or hereafter hold.

20 WAIVERS AND AMENDMENTS

20.1 No failure to exercise, nor any delay in exercising any right or remedy by the Lender(s) under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy by the Lender(s) in respect of any other default or otherwise.

20.2 The rights and remedies provided in this Agreement are cumulative and not exclusive of their rights under Applicable law and may be waived only in writing and at the Lender(s)' sole discretion.

20.3 This Agreement may be amended only by mutual written agreement between the Parties.

21 NOTICES

21.1 All notices and other communications provided for hereunder shall be in writing and, unless otherwise stated, may be given in person, by post or courier or by email at the addresses of a Party specified in Schedule 2 hereto. Each Party shall inform the other Party of any change in its details of communications as provided in Schedule 2 hereto by not less than 5 (five) Business Days, failing which, the notice so sent as per the last address provided by such Party shall be deemed to properly served.

YES BANK

21.2 All such notices and communications made or delivered by the Lender(s) to the Borrower(s) under or in connection with this Agreement shall be effective (i) if sent by person, when delivered, (ii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; (iii) if sent by registered letter when the acknowledgement of delivery is received; and (iv) if sent by email, when sent. *Provided* however that any notice or communication to the Lender(s) shall be effective only on actual receipt by the authorised person of the Lender(s) for whose attention the notice or communication has been expressly marked.

22 LENDER(S)' ACCOUNTS BEING CONCLUSIVE

The entries made in the accounts / account books / records of the Lender(s) maintained in accordance with its usual practice and in compliance with the Applicable Law and/or a statement signed by a designated officer of the Lender(s), shall be final and binding on the Borrower(s) and shall be prima-facie and conclusive evidence of the existence and amount of obligations of the Borrower(s) as therein recorded except for the errors that are apparent on the face of it and notified to the Lender(s) within 7 (seven) days from receipt of statement of account by the Borrower(s).

For YATRA ONLINE LIMITED

Authorised Signatory

23 GOVERNING LAW AND JURISDICTION

23.1 This Agreement shall be governed by and construed in accordance with Indian law.

23.2 The Borrower(s) agrees that the courts/ tribunals as specified in Schedule 2 shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals.

23.3 Nothing contained herein shall limit the right of the Lender(s) to initiate any Legal Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not.

24 ASSIGNMENT, NOVATION AND RISK PARTICIPATION

24.1 The Borrower(s) hereby consent(s) and acknowledge(s) that the Lender(s) may assign, transfer or novate all of its rights, benefits and obligations hereunder or under the Transaction Documents (to which it is a party) to any bank, financial institution, non-banking financial institution, asset reconstruction company and/or any securitization company or any other Person without consent from the Borrower(s) provided that the terms of the novation, assignment and transfer do not increase the obligations of the Obligors.

24.2 The Borrower(s) shall not have any right to assign or transfer its obligations towards the Lender(s) to any person / third party. The Borrower(s) hereby unconditionally waives its claim/right and confirms and accepts that, it shall not assign or transfer its obligations towards the Lender(s).

25 MISCELLANEOUS

25.1 **Survival:** The obligations of the Borrower(s) under this Agreement will not be affected by: (i) any unenforceability, illegality or invalidity of any obligation of any Person under a Transaction Document; or (ii) the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with a Transaction Document.

YES BANK

25.2 **Severability:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25.3 **Extent of Liability:** In the event of there being more than one Borrower, the obligations of each Borrower(s) hereunder shall be joint and several. Each Borrower(s) agrees that the Lender(s) may commence Legal Proceedings collectively against all the Borrowers or against any one or more Borrower(s) without the necessity of first attempting to collect the Obligations from any specific Borrower(s) and without impairing the rights of the Lender(s) against other Borrowers under this Agreement. The Lender(s) may release any one or more of the Borrowers from this Agreement and compound with or otherwise vary or agree to vary the liability of or grant time or indulgence to or make other arrangements with any one or several Borrowers or any other Person, without prejudicing or affecting its rights and remedies against the other Borrowers.

25.4 **Consumer Education:** The Borrower(s) hereby agrees and acknowledges that the Facilities shall be subject to the guidelines issued by RBI from time to time, and that in case of any failure/default/delay in payment/ repayment/ reimbursement, as the case may be, of any interest/ commission/ principal amounts under the Facilities, the Facilities may be classified as Special Mention Account ("**SMA**") and/ or Non Performing Asset ("**NPA**") and/ or Out of Order, as may be applicable, in accordance with the guidelines issued by the RBI, from time to time.

For YATRA ONLINE LIMITED

Authorised Signatory

The Borrower(s) further agrees, acknowledges and confirms that it has read and understood the below mentioned concepts/ clarifications/ illustrative examples.

"*Overdue*" means the principal/ interest/ any charges/ amounts levied on the loan account which are payable but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the lender under any credit facility is 'overdue' if it is not paid on the due date fixed by the lender.

"*Non Performing Asset*" is a loan or advance where:

a) interest and/or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan;
b) the account remains 'out of order' as indicated below in respect of an overdraft/ cash credit facility;
c) the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted;
d) the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops; or
e) the instalment of principal or interest thereon remains overdue for one crop season for long duration crops.

"*Out of Order*" - an account shall be treated as 'out of order', if:

a) the outstanding balance in the overdraft/ cash credit account remains continuously in excess of the sanctioned limit/ drawing power of 90 days, or
b) the outstanding balance in the overdraft/ cash credit account is less than the sanctioned limit/ drawing power but there are no credits continuously for 90 days, or the outstanding balance in the overdraft/ cash credit account is less than the sanctioned limit/ drawing power but credits are not enough to cover the interest debited during the previous 90 days period.

Further, the Borrower(s) agrees, acknowledges and confirms that immediately upon any default, the account of the Borrower(s) may be classified as SMA as follows, subject to the guidelines issued by RBI, from time to time:

YES BANK

In case of the Facilities is not sanctioned on revolving basis		In case of the Facilities is sanctioned on revolving basis	
SMA Sub-categories	**Basis for classification – Principal or interest/ commission payment or any other amount wholly or partly overdue**	**SMA Sub-categories**	**Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:**
SMA-0	Upto 30 days	-	
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

The Borrower(s) is/are aware that the account of the Borrower(s) may be classified as NPA/SMA/Out of Order in accordance with RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, as amended from time to time and other applicable guidelines issued by RBI, from time to time.

For YATRA ONLINE LIMITED

Authorised Signatory

The Borrower(s) irrevocably and unconditionally agrees and confirms that it shall not raise any dispute regarding the classification of the Facilities/Borrower(s)' account as Out of Order and/ or SMA and/ or NPA, as may be applicable, in accordance with the above and as per guidelines issued by RBI, from time to time. The Borrower(s) further agrees and confirms that it shall be the sole responsibility of the Borrower(s) to keep itself apprised of any guidelines as may be issued/ amended by RBI, from time to time, regarding classification of loan accounts as Out of Order and/ or SMA and/ or NPA, and the Lender(s) shall not be liable to inform/ communicate to the Borrower(s) regarding introduction/ amendment of any guidelines issued by RBI, from time to time on classification of loan accounts as Out of Order and/ or SMA and/ or NPA.Below is an illustrative movement of an account to SMA category to NPA category based on delay/ non-payment of dues and subsequent upgradation to standard category at day end process:

Due date of payment	Payment Date	Payment covers	Age of oldest dues in days	SMA / NPA Categorisation	SMA since Date / SMA class date	NPA Categorisation	NPA Date
01.01.2022	01.01.2022	Entire dues upto 01.01.2022	0	NIL	NA	NA	NA
01.02.2022	01.02.2022	Partly paid dues of 01.02.2022	1	SMA-0	01.02.2022	NA	NA
01.02.2022	02.02.2022	Partly paid dues of 01.02.2022	2	SMA-0	01.02.2022	NA	NA
01.03.2022		Dues of 01.02.2022 not fully paid 01.03.2022 is also due at EOD 01.03.2022	29	SMA-0	01.02.2022	NA	NA
		Dues of 01.02.2022 fully paid, Due for 01.03.2022 not paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
		No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA-1	01.02.2022 / 03.03.2022	NA	NA

YES BANK

For YATRA ONLINE LIMITED

Authorised Signatory

Due date of payment	Payment Date	Payment covers	Age of oldest dues in days	SMA / NPA Categorisation	SMA since Date / SMA class date	NPA Categorisation	NPA Date
		Dues of 01.02.2022 fully paid, Due for 01.03.2022 not fully paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
01.04.2022		No payment of dues of 01.02.2022, 01.03.2022 and amount due on 01.04.2022 at EOD 01.04.2022	60	SMA-1	01.02.2022 / 03.03.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.04.2022 at EOD 02.04.2022	61	SMA-2	01.02.2022 / 02.04.2022	NA	NA
01.05.2022		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022	90	SMA-2	01.02.2022 / 02.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 02.05.2022	91	NPA	NA	NPA	02.05.2022
01.06.2022	01.06.2022	Fully paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022

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For YATRA ONLINE LIMITED

Authorised Signatory

Due date of payment	Payment Date	Payment covers	Age of oldest dues in days	SMA / NPA Categorisation	SMA since Date / SMA class date	NPA Categorisation	NPA Date
01.07.2022	01.07.2022	Paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	Paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022
01.09.2022	01.09.2022	Paid entire dues of 01.07.2022 & 01.08.2022 [illegible] 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	Paid entire dues of 01.09.2022 & 01.10.2022	0	Standard Account with no over dues	NA	NA	STD from 01.10.2022

The Borrower(s) agrees and confirms that the above examples are illustrative and not exhaustive in nature, and that the guidelines/ clarifications issued by RBI, from time to time, on the subjects referred above will prevail notwithstanding the above.

For YATRA ONLINE LIMITED

Authorised Signatory

25.5 **Effectiveness:** This Agreement shall become effective from the date of this Agreement as specified in Schedule 2 and until the Final Settlement Date.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and acknowledged by their respective officers or representatives.

For YATRA ONLINE LIMITED
Authorised Signatory

The Common Seal of **YATRA ONLINE LIMITED** has, pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, hereunto been affixed in the presence of Mr./ Ms. _____ and Mr./ Ms. _____ at **Haryana,** who have signed these presents in token thereof.

NA

For YATRA ONLINE LIMITED
Authorised Signatory

Or

Signed and Delivered on behalf of **YATRA ONLINE LIMITED** the within named Borrower, at **Haryana** by its authorized signatory.

For **YES BANK LIMITED.**

YES BANK

For YATRA ONLINE LIMITED
Authorised Signatory

SCHEDULE 1

DEFINITIONS

"**Additional Commission**" shall mean the commission at the rate mentioned in the Facility Letter payable by the Borrower(s) to the Lender(s) over and above the Applicable Commission in connection with relevant Non-Fund Based Facilities, as per terms of the Transaction Documents.

"**Additional Interest**" shall mean the additional interest at the rate as mentioned in the Facility Letter, payable by the Borrower(s) to the Lender(s) over and above the Applicable Rate of Interest on **(i)** the Fund Based Facilities denominated/ disbursed in the foreign currency, **(ii)** the Fund Based Facilities in the nature of export credit facilities (*whether denominated/ disbursed in the INR or any foreign currency*), and **(iii)** any other facilities as the Lender(s) may specify from time to time to be subject to the provision of Additional Interest, in each case as per terms of the Transaction Documents.

"**Affiliate**" in relation to any Person shall mean any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control of the former.

"**Applicable Commission**" shall mean the commission at the rate mentioned in the Facility Letter payable by the Borrower(s) to the Lender(s) in connection with the relevant Non-Fund Based Facility.

"**Applicable Law**" shall mean and include all statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority, court, tribunal, board or recognized stock exchange.

"**Applicable Rate of Interest**" shall mean the rate of interest mentioned in the Facility Letter payable by the Borrower(s) to the Lender(s) in connection with Fund Based Facilities.

"**Authorisation**" shall mean any consent, license, approval, registration, permit, clearance or no objection certificates or corporate authorisation or other authorisation of any nature which is required to be granted by any Government Authority: (a) for fulfilling by the Borrower(s) under the Transaction Documents its obligations, and the making by it of the payments contemplated by the Transaction Documents; (b) for the enforceability of any Transaction Document and the making of any payments contemplated thereunder.

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"**Available Limits**" shall mean the amounts available at any time to the Borrower(s) for Drawdown under the Facilities.

"**Availability Period**" shall mean the period during which the Borrower(s) is entitled to make a Drawdown as mentioned in the Facility Letter.

"**Benchmark Rate**" shall in relation to the Lender(s), be their respective MCLR or PLR or T-Bill, MIBOR or such other relevant reference rate, as the case may be, as specified by such Lender(s) from time to time.

"**Benchmark Reset Date**" shall mean the date(s) of reset of the Benchmark Rate as provided in the Facility Letter or as may be mutually agreed upon between the Parties from time to time.

"**Board**" shall mean the board of directors of the Borrower(s).

"**Business Day**" shall mean a day other than a Sunday or public holiday on which the office/branch of the Lender(s) specified in the Schedule 2 hereto is open for business.

"**Charges**" shall mean non-refundable and non-adjustable commitment charges, documentation charges and annual renewal fee, if any, to be paid by Borrower(s) at the rate as specified in the Facility Letter.

For YATRA ONLINE LIMITED

Authorised Signatory

"**Companies Act**" shall mean the Companies Act, 2013 and the rules made thereunder.

"**Control**" shall have the meaning given to such term in the Companies Act.

"**Drawing Power**" in connection with the Facilities, shall mean the ability of the Borrower(s) to make drawals from time to time under each of the Facilities up to the sanctioned amount but not exceeding the value of the current assets, if any, provided as Security to the Lender(s) for such Facilities less the corresponding Margin or such other amount as may be ascertained by the Lender(s) from time to time at its sole discretion.

"**Due Date**" shall mean the date(s) on which the Obligations or any part becomes due and payable in terms of this Agreement and/or the other Transaction Documents.

"**Event of Default**" shall mean event(s) of default as set out in this Agreement and other Transaction Documents.

"**Facilities**" shall mean the Fund Based Facilities and Non-Fund Based Facilities, not exceeding such amount as is specified as 'Facilities Amount' in Schedule 2 hereto, as may be amended from time to time in accordance with the provisions of the Transaction Documents, and subject to the agreement/ arrangement between the Borrower(s) and the Lender(s), shall also include any non-fund based working capital facilities (*including but not limited to any bank guarantee, counter bank guarantee, standby letter of credit, and/or letter of credit facilities*) not exceeding the aggregate amounts of the Facilities as is specified as 'Facilities Amount' in Schedule 2 hereto, provided by the Lender(s) to the Borrower(s) pursuant to the provisions of any other document(s), whether provided on, or prior to, after, the date of this Agreement.

"**Facility Letter**" shall mean the letter(s) issued by the Lender(s) to the Borrower(s) in connection with the Facilities as mentioned in Schedule 2 hereto, which term shall include any amendments, modifications and supplements issued thereto from time to time.

"**Financial Indebtedness**" shall mean, in relation to any Person, any indebtedness whatsoever of such Person at any time for or with respect to monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatsoever means (including under guarantees, indemnities, acceptance credits, deposits, hire-purchase and leasing and, for the avoidance of doubt, shall include 'financial debt' (as defined under the Insolvency and Bankruptcy Code)).

YES BANK

"**Final Settlement Date**" shall mean the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lender(s).

"**Fund Based Facilities**" shall mean the fund based facilities more particularly set out in the Facility Letter sanctioned/agreed to be sanctioned by the Lender(s) to the Borrower(s) *vide* the Facility Letter and in accordance with the terms and conditions set out in this Agreement.

"**FX Benchmark Standard T&C**" shall mean, in case the Facilities or part thereof is disbursed or converted into foreign currency and linked to any RFR (whether by way of rate switch or hardwired), the standard terms and conditions uploaded on www.yesbank.in.

"**Government Authority**" shall mean the government of India or the government of any other state of India or any ministry, department, local/statutory/regulatory authority, board, instrumentality, agency, corporation (*to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower(s)*).

"**INR**" shall mean the lawful currency of India.

"**Increased Costs**" shall mean (i) an additional or increased cost; (ii) a reduction in the rate of return from the Facilities or on the Lender(s)' (*or its Affiliate's*) overall capital (*including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by the Lender(s) or one of its affiliates*); or (iii) a reduction of an amount due and payable under the Transaction Documents.

For YATRA ONLINE LIMITED

Authorised Signatory

"**Insolvency and Bankruptcy Code**" shall mean the Insolvency and Bankruptcy Code, 2016 read with the relevant regulations/ rules framed under the said Code (as amended and in force from time to time and as specified there under from time to time).

"**Interest Payment Date**" shall mean the interest payment date as mentioned in the Facility Letter.

"**Irregularity**" shall mean and include drawals by the Borrower(s) exceeding the Drawing Power / limits stipulated from time to time by the Lender(s) against each of the Facilities.

"**Legal Proceeding(s)**" shall mean any litigation, judicial, quasi-judicial, administrative, regulatory, statutory or arbitral proceedings or proceedings with respect to any commission of inquiry.

"**Margin**" shall mean margin as mentioned in the Facility Letter.

"**Material Adverse Effect**" shall mean the consequence of any event or circumstance (*financial or otherwise, including change in Applicable Law*) which in the sole opinion of the Lender(s) is or is likely: (i) to be adverse to the ability of the Obligor(s) to perform or comply with its/ their obligations under the Transaction Documents; or (ii) to be prejudicial to the businesses, operations or financial condition, properties, assets or prospects of the Obligor(s); or (iii) to adversely affect the legality, validity, binding nature or enforceability of the Transaction Documents.

"**Non-Fund Based Facilities**" shall mean non-fund based facilities set out in the Facility Letter, sanctioned/agreed to be sanctioned by the Lender(s) to the Borrower(s) *vide* the Facility Letter and in accordance with the terms and conditions set out in this Agreement.

"**Obligations**" shall mean all amounts due under the Facilities (*actual or contingent*), including all interest, Additional Interest, Penal Charges, Applicable Commission, Additional Commission, Charges, commitment charges, documentation charges, interest tax, Prepayment Charges, costs, expenses and all other amounts whatsoever payable/repayable by the Borrower(s) to the Lender(s) under the Transaction Documents.

"**Obligor(s)**" shall mean the Borrower(s), the Guarantors and the Persons who have created Security in favor of the Lender(s)/ Person acting on behalf of the Lender(s).

"**Overall Limits**" shall mean the aggregate of various Facilities as specified in the Facility Letter or as may be increased/decreased by the Lender(s) from time to time at its discretion.

"**Penal Charges**" shall mean the penal charges payable by the Borrower(s) to the Lender(s) on the Fund Based Facilities denominated/ disbursed in INR (*other than any export credit facilities and any other facility specified by the Lender(s) from time to time*), as per terms of the Transaction Documents, in case of any breach and/or non-compliance with the provisions of the Transaction Documents as set out in the Schedule of Charges and/or breach of any provisions set out in Schedule 2 hereto for which penal charges are applicable as per terms of the Transaction Documents.

"**Person**" shall unless specifically provided otherwise, mean to include an individual, statutory corporation, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (*including co-operative societies*), trust, unincorporated organisation, government (*central, state or otherwise*), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (*in each case, whether or not having separate legal personality*) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

"**Potential Event of Default**" shall mean an event which with the giving of notice (*if required under the terms of the Transaction Documents*), lapse of time, determination of materiality, or fulfillment of any other applicable condition or any combination of the foregoing or otherwise, would constitute an Event of Default.

YES BANK

For YATRA ONLINE LIMITED

Authorised Signatory

"**Prepayment Charges**" shall mean any charges payable by the Borrower(s) to the Lender(s) on account of prepayment of the Fund Based Facilities, whether voluntary or mandatory, as mentioned in the Facility Letter.

"**Purpose**" shall mean the purpose as mentioned in the Facility Letter.

"**RFR**" shall have the same meaning ascribed to the term in the FX Benchmark Standard T&C.

"**Schedules**" shall mean schedules attached to this Agreement.

"**Schedule of Charges**" shall mean the schedule of charges setting out the Penal Charges, as amended from time to time. The Schedule of Charges may be amended by the Lender(s) from time to time which shall be available on the website of the Lender(s) at www.yesbank.in.

"**Securities**" or "**Security**" shall mean the encumbrance created by the Obligor(s) in favor/ for the benefit of the Lender(s) to secure the Facilities, as more particularly described in the Facility Letter.

"**Security Documents**" shall mean any documents executed by the Obligor(s) in favor of/ for the benefit of the Lender(s) for creating, perfecting and/ or evidencing any encumbrance over the assets owned by the Obligor(s) to secure the Facilities and all other amounts and obligations of the Borrower(s) to the Lender(s) under the Transaction Documents.

"**Transaction Documents**" includes this Agreement, the Security Documents, the Facility Letter, the Schedule of Charges, and any other document designated as the Transaction Documents by the Lender(s) including any amendments/ supplements/modifications thereto.

SCHEDULE 2

COMMERCIAL DETAILS

A. Parties:

1.	Name and Notice Details of the Borrower(s)	**YATRA ONLINE LIMITED,** a company incorporated in India under the Companies Act, 2013, having corporate identification number L63040MH2005PLC158404, with its registered office at B2/101, 1st Flr Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai, Maharashtra - 400013 and having its corporate office at Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana - 122008 and shall include its successors and permitted assigns. E-mail id: mayank.gaba@yatra.com Telephone: 9971516667 Attention: Mr. Dhruv Shringi and Mr. Manish Amin
2.	Name and Notice Details of the Lender(s)	**YES BANK LIMITED,** a company incorporated and registered under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949, having its registered office at YES Bank House, Off Western Express Highway, Santacruz (East), Mumbai, Maharashtra- 400 055 and amongst others a branch office at _____, which expression shall, unless repugnant to the subject or context thereof, be deemed to include their successors, transferees, novatees, and assigns. E-mail id: DelhiCADMidoffice@yesbank.in Telephone: NA Attention: YES BANK LIMITED
3.	Details of Facility Letter	Facility Letter Ref. No. **YBL/DEL/FL/1639/2024-25 dated January 08,2025 and addendum Facility letter ref No. YBL/DEL/FL/1640/2024-25 dated January 08,2025** including any addendums/amendments issued thereto.
4.	Facilities Amount	**INR 20,00,00,000 (Indian Rupees Twenty Crores Only)** *Above mentioned exposure to be availed in the manner set out in the Facility Letter Ref. No.* ***YBL/DEL/FL/1639/2024-25 dated January 08,2025 and addendum Facility letter ref No. YBL/DEL/FL/1640/2024-25 dated January 08,2025*** *including any addendums/amendments issued thereto.*
5.	Date and Place of execution of the Agreement	**Place: Haryana.** **Date:** **(a) In case the Parties have executed this Agreement electronically/ digitally -** The Agreement shall be dated as of the date of the last signature affixed by the Parties and shall be effective from such date. Date of signature by the respective Parties shall be as specified in/ below their respective electronic signatures. **or** **(b) In case this Agreement has been executed by the parties by way of setting forth their wet ink signature on the ____ day of _____.**
6.	Cure Period	**S/.** | **Section reference** | **Cure Period**

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

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For YATRA ONLINE LIMITED
Authorised Signatory

7.	Details of relevant jurisdiction	Courts/ Tribunals at **Haryana.**		

B. Non-compliance of below mentioned conditions shall attract Additional Interest/Penal Charges/Additional Commission, as applicable:

(a) In case of default in creation and/or perfection of Securities as set out in the Facility Letter within 150 days from the date of first disbursement, the Borrower(s) shall be liable to pay to the Lender(s), the Additional Interest/Penal Charges/Additional Commission, as applicable, to be calculated from the date falling on the expiry of time period available creation and perfection of Securities till creation and perfection of the same to the satisfaction of the Lender(s).

(b) In case of any breach and/or non-compliance with the provisions of the Transaction Documents **(i)** as set out in the Schedule of Charges, and/or **(ii)** for which the Penal Charges are applicable as per terms of the Transaction Documents, the Borrower(s) shall be liable to pay to the Lender(s), the Penal Charges on the Fund Based Facilities denominated/ disbursed in INR (*other than any export credit facilities and any other facility specified by the Bank from time to time*), to be calculated from the date of occurrence of breach/ default till the same is cured to the satisfaction of the Lender(s).

(c) In case of breach of any covenant/ provision of the Transaction Documents including default in payment of monies under the Non-Fund Based Facilities on Due Date (*save as otherwise provided in the Transaction Documents*), or any representation or warranty being false, incorrect, omitted or misleading, the Borrower(s) shall be liable to pay to the Lender(s), the Additional Commission on the Non-Fund Based Facilities, to be calculated from the date of occurrence of default till the same is cured to the satisfaction of the Lender(s).

(d) In case **(i)** the Fund Based Facilities are denominated/ disbursed in foreign currency, and/or **(ii)** the Fund Based Facilities are in the nature of export credit facilities (*whether denominated/ disbursed in the INR or any foreign currency*), and/or **(iii)** any other facilities are subject to the provision of Additional Interest as specified by the Lender(s) from time to time, then in case of any breach of any covenant/ provision of the Transaction Documents including default in payment of such Facilities or any amount falling due thereunder on Due Date, or any representation or warranty being false, incorrect, omitted or misleading, the Borrower(s) shall be liable to pay Additional Interest to the Lender(s) on such Facilities, to be calculated from the date of occurrence of default till the same is cured to the satisfaction of the Lender(s).

(e) Any other event specified in the Transaction Documents breach whereof shall attract Additional Commission, Penal Charges, and/or Additional Interest, as applicable.

It is hereby clarified that for the purpose of calculating Additional Interest/ Penal Charges/ Additional Commission breach of each covenant or provision of this Agreement as mentioned in Clauses above, shall constitute an independent and separate defaults/non-compliance.

For YATRA ONLINE LIMITED

Authorised Signatory

SCHEDULE 3

TERMS PERTAINING TO SECURITY

Part A – Representations

The Borrower(s) makes the following additional representations and warranties as on the date of this Agreement and on each date until the Final Settlement Date, with reference to the facts and circumstances then subsisting, as if made at each such time:

1. **Good title:** The Borrower possesses or shall possess valid, right and marketable title and interest over the assets and revenues of the Borrower on which it grants or purports to grant as Security.

2. **No security interest**: Save as permitted under the Transaction Documents, no encumbrance or security interest exists or will exist over any of the assets charged to the Lender(s).

Part B – Covenants

Positive Covenants

The Borrower(s) further covenant(s) and undertake(s) that the Borrower(s) shall, until the Final Settlement Date, to the satisfaction of the Lender(s) or unless the Lender(s) waive(s) such compliance in writing:

1. maintain all its assets (including its property and assets forming part of the Security) in good working order and habitable condition and adequately insured;

2. ensure that the name of the Lender(s)/ its trustee is duly endorsed as the "Beneficiary"/"Loss Payee" on such insurance policies and all renewals thereof in relation to the property and assets forming part of the Security;

3. create, perfect and maintain the security in full force and effect at all times (including the priority thereof);

4. preserve and protect the Security, and protect and enforce its rights and title, and the rights and title of the Lender(s) to the Security; and

5. maintain the Security Cover, if applicable.

The Borrower(s) acknowledges and confirms that the Security created to secure the Facilities, whether for (i) various facilities granted to the Borrower(s); or (ii) facilities granted to other borrowers shall be apportioned in such form and manner as decided by the Lender(s) in its sole discretion.

Information Covenants

The Borrower(s) shall promptly notify/deliver to the Lender(s) any notice received by the Borrower(s) purporting to cancel or adversely alter the terms of any insurance contract with respect to the Securities.

Negative Covenants

The Borrower(s) shall not without the prior written consent of the Lender(s) create or permit to subsist any encumbrance in any form whatsoever on any of its Security charged to the Lender(s).

YES BANK

For YATRA ONLINE LIMITED

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Part C – Events of Default

In addition to the events of default stated in the Agreement, occurrence of any one or more of the following events shall also constitute an Event of Default under the Agreement:

1. failure by the Borrower(s)/ Obligor(s) to create and perfect Security as stipulated in the Transaction Documents;

2. any of the Transaction Documents fails to create the security interest or fails to have the priority as stipulated or ceases to be in full force and effect;

3. if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any Security or any part thereof; and/or

4. the value of the any Security depreciates entitling the Lender(s) to call for further security and failure of the Borrower(s)/Obligors to provide such additional security within the time period stipulated by the Lender(s) at its sole discretion.

For YATRA ONLINE LIMITED

Authorised Signatory

YES BANK

SCHEDULE 4

ADDITIONAL TERMS AND CONDITIONS FOR INVOICE(S) DISCOUNTING/FINANCING FACILITY

The Borrower(s) hereby agrees that the invoice(s) discounting/financing facility being granted by the Lender(s) to the Borrower(s) shall be governed by the terms of the Agreement and the additional terms contained herein.

1. **Invoice(s) Discounting/Financing Facility**

   The Lender(s) has, at the request of the Borrower(s), agreed to negotiate and/ or discount and/or purchase and/or finance invoice(s) (hereinafter referred to as **"Invoice(s)"**) either on documents against acceptance basis or on documents against payment basis which are expressed either in foreign currency or in local currency and clean supported by railway receipts/motor truck receipts/challans/excise gate passes (if applicable) in respect of consignment of goods, drawn by the Borrower(s) on its various upcountry/local clients / foreign clients from time to time for amounts as stated in the Facility Letter.

2. **Definitions**

   All capitalized terms used but not specifically defined herein shall have the meaning ascribed to them under this Schedule or in the Agreement, as the case may be.

3. **Borrower(s)' obligations**

   The Borrower(s) hereby acknowledges, agrees and undertakes as follows:

   a) That the Invoice(s) that may be negotiated and/or discounted and/or purchased and/ or financed by the Lender(s) as aforesaid shall be promptly paid to the Lender(s) together with all interest, costs, charges and expenses due thereon by the Borrower(s) on the due dates or on demand by the Lender(s). The Borrower(s) hereby authorizes the Lender(s) to debit the Borrower(s)' account (*with the Lender(s)*) with the amount of such discounted/ negotiated/ purchased/ financed Invoice(s) together with all interest, Additional Interest/Penal Charges (*as applicable*), commission and all other sums due and payable in connection with the same. Without prejudice to the foregoing obligation of the Borrower(s), in case of breach or non-performance or non-observance of the obligations on the part of the drawee(s) of the said Invoice(s), the Borrower(s) hereby irrevocably and unconditionally agrees and undertakes to indemnify and keep indemnified the Lender(s) against all losses, costs, charges and expenses together with all legal charges (*on actual basis*) occasioned to the Lender(s) from time to time;

   b) That the Invoice(s) shall be drawn by the Borrower(s) in conformity with the laws applicable in India and/or in proforma prescribed by any regulatory body or state or central government in India from time to time indicating on the face thereof the description and quantity of goods sold or services provided, the number and date of the carrier's receipt and any other detail as may be required by the Lender(s);

   c) That the Invoice(s) shall be drawn with a usance, ordinarily, not exceeding 90 days (inclusive of grace period);

   d) That at the time of offering upcountry Invoice(s) for discounting/ negotiating/purchasing/ financing, it shall be accompanied by the railway receipts or motor transport receipts of transport companies approved/accepted by the drawee(s);

YES BANK

For YATRA ONLINE LIMITED

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e) That in case of local sales, the Invoice(s) shall bear acknowledgments of the purchasers in token of their having received the goods or services;

f) Without prejudice to the obligation of the Borrower(s) to pay/ repay to the Bank as aforesaid, the Borrower(s) shall ensure that upcountry Invoice(s) along with railway receipts or motor transport receipts of transport companies are accepted by the drawee(s) on presentation and retired on due dates. In the event of the Invoice(s) or railway receipts or motor transport receipts of transport companies remaining unaccepted on presentations or unpaid on due dates, the Lender(s) shall be entitled to recover the amount of such Invoice(s) along with overdue interest, Additional Interest/Penal Charges (*as applicable*), and other incidental charges by debiting the Borrower(s)' account maintained with the Lender(s);

g) That the Lender(s) shall be at liberty to not accept cheques drawn on local bank for payment of Invoice(s) unless such cheques are tendered at the Lender(s) before clearing hours on due dates. In the event of cheques being received late after clearing hours on due dates, the Lender(s) may treat the relative Invoice(s) as unpaid and may debit the amounts thereof to the Borrower(s)' account on due dates;

h) That the Lender(s) shall be at liberty and entitled to decide in its absolute and sole discretion to approve or reject the parties, on whom the Borrower(s) has drawn the Invoice(s) for discounting/ negotiating/ purchasing/ financing purposes;

i) That the Borrower(s) shall abide by such additional terms and conditions as the Lender(s) may stipulate from time to time;

j) That the Borrower(s) shall furnish to the Lender(s) in advance a list of parties on whom the Borrower(s) intends to draw Invoice(s) for prior approval of the Lender(s);

k) That the rates for discounting/ negotiating/ purchasing/ financing the Invoice(s) will be the rates as are prescribed by the Lender(s) from time to time;

YES BANK

l) That the Lender(s) shall be entitled to charge service charges at the rates prescribed by the Lender(s), from time to time, and out-of-pocket expenses such as telex, telephone registration and postal charges etc.;

m) That the Lender(s) may send the Invoice(s) either by registered acknowledgement due post or registered post or by ordinary post or by any courier service as is decided by the Lender(s) to any of the offices of the Lender(s) or directly to the drawees at the Borrower(s)' risk and responsibility as to the losses, if any, on the Invoice(s) or the proceeds of the Invoice(s) or of the goods or services represented by the Invoice(s) due to any cause whatsoever and the Borrower(s) agrees to hold the Lender(s) harmless and indemnified from and against all consequences that may arise from its doing so and from and against all losses, charges and expenses in sending the Invoice(s) accepted under these arrangements in the manner aforesaid;

n) That where the Invoice(s) accepted for collection are drawn on Central / State Government Department / Agencies and /at Public Sector Undertakings and /or Railways and /or other parties and /or Borrower(s)' customers accompanied by either railway receipts shipping documents or other documents evidencing title to goods like, motor receipts or receipt notes, take delivery notes, receipted challans or inspection notes in cases where the railway receipts, shipping documents or motor receipts have been forwarded direct to the concerned drawees / consignees and offered by the Borrower(s) to the Lender(s) for collection, the Borrower(s) shall deposit with the Lender(s) copies or the relevant documents along with the Invoice(s) evidencing dispatch of goods to the parties mentioned therein;

For YATRA ONLINE LIMITED

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o) That where at the request of the Borrower(s) the Lender(s) has agreed to include in the facilities granted under the Agreement credit sales made by Borrower(s) to the customers of the Borrower(s) whereby finished goods are directly sent to the customers at their request and copies of the relative Invoice(s) with or without receipted challans or accepted delivery notes, receipt notes, inspection notes, are tendered by the Borrower(s) to the Lender(s) as evidencing dispatch of finished goods and where under such circumstances or any other circumstances the Borrower(s) receives payment of the Invoice(s), the Borrower(s) shall immediately deposit the proceeds of the Invoice(s) and the sale proceeds of the goods covered by Invoice(s) directly received by the Borrower(s) or the agents of the Borrower(s) whether in cash or by cheque or by any other mode of payment in the account(s) of the Borrower(s) maintained with the Lender(s) towards payment of the outstandings in respect of the advances granted on the evidence of such Invoice(s);

p) That the Borrower(s) shall repay the advances of the Lender(s) within such number of days as may be stipulated by the Lender(s) of the utilization of the advances by the Borrower(s) on each occasion whether or not the payment of the said Invoice(s) is received by the Borrower(s) or if the Invoice(s) are returned unpaid for any reason whatsoever. The Lender(s) shall be entitled to debit the Borrower(s)' account with the said amount in accordance with the Clause 3(a) of this Schedule;

q) That the Borrower(s) shall indemnify the Lender(s) and keep the Lender(s) harmless and indemnified at all times against all losses, damages, actions, costs (between attorney and client), charges or expenses which may be made against or sustained or incurred by the Lender(s) (and whether paid by the Lender(s) or not) as a result of or in consequence of the Lender(s) having agreed to negotiate/ discount/ collect/ finance the Invoice(s) as also as a result of or in consequence of the Lender(s) through any of its respective offices or correspondents in India and elsewhere guaranteeing any irregularities or discrepancies that may be existing in the documents relating to the Invoice(s) in connection therewith. In no event and under no circumstances Borrower shall be liable for any indirect, incidental, consequential or special damages, including without limitation loss of revenue or loss of profit, or for any reason whatsoever arising under this Agreement and/or Transaction Documents;

YES BANK

r) That the Lender(s) shall have first and paramount lien on the Invoice(s) and the moneys received there under and the goods in course of transit covered by the documents of title to goods or other documents which purport to represent rights of title to goods accompanying the Invoice(s) shall remain pledged to the Lender(s) and irrespective of the rights of the Lender(s) as pledges of such goods in case of any dispute, the Lender(s) shall also have the lien on all Invoice(s), goods securities, documents and moneys belonging or purporting to belong to the Borrower(s) for all moneys, claims and demands due or to become due from the Borrower(s) to the Lender(s); and

For YATRA ONLINE LIMITED

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s) That in case the Invoice(s) are passed for payment for a reduced amount by the drawee(s), the Borrower(s) authorizes the Lender(s) to accept such reduced payment and the Borrower(s) shall make good the shortage or any loss arising therefrom and the Lender(s) will not be responsible in any manner whatsoever.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and acknowledged by their respective officers or representatives.

The Common Seal of **YATRA ONLINE LIMITED** has, pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, hereunto been affixed in the presence of Mr./ Ms. _____ and Mr./ Ms. _____ at **Haryana,** who have signed these presents in token thereof.

NA

Or

Signed and Delivered on behalf of **YATRA ONLINE LIMITED** the within named Borrower, at **Haryana** by its authorized signatory.

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

For **YES BANK LIMITED.**

YES BANK

For YATRA ONLINE LIMITED
Authorised Signatory

SCHEDULE 5

ADDITIONAL TERMS AND CONDITIONS FOR BANK GUARANTEE/ STANDBY LETTER OF CREDIT FACILITY

The Borrower(s) hereby agrees that any bank guarantee/ standby letter of credit facility being issued/granted by the Lender(s) to the Borrower(s), shall be governed by the terms of this Agreement and the additional terms and conditions contained herein:

1. BANK GUARANTEE/ STANDBY LETTER OF CREDIT FACILITIES

1.1 The Lender(s) has, at the request of the Borrower(s), agreed to grant to the Borrower(s), the facilities in the nature of bank guarantees/standby letter(s) of credit as specified in the Facility Letter ("**the BG Facilities**") and agreed to issue bank guarantees/ standby letter(s) of credit (collectively the "**BGs**", which expression shall, as the context may permit or require, mean any or each of such BGs and all renewals made thereto from time to time) under the BG Facilities on behalf of the Borrower(s), its subsidiaries, group companies, joint venture (*in which the Borrower(s) is a partner*), its contractors, its sub-contractors, as specified in the Facility Letter, in favour of Persons acceptable to the Bank.

1.2 All amount(s) paid by the Lender(s) under the BG Facilities shall be treated as demand loan made to the Borrower(s) by the Lender(s). The Lender(s) may, at its sole discretion, without any further consent from the Borrower(s), debit any of the account of the Borrower(s) with the Lender(s), with the amount of any payments the Lender(s) is required to make/makes under or in respect of the BGs, as also all interest, commission, charges and other monies payable by the Borrower(s) in respect of the BGs.

2. DEFINITIONS

All capitalized terms used but not specifically defined herein shall have the respective meanings ascribed to them under this Schedule or the Agreement, as the case may be. In this Schedule, unless there is anything repugnant to the subject or context thereof, the following terms shall have the meanings ascribed to them herein below

"**Applicable Rate of Exchange**" shall mean:

i) in case a forward exchange contract/swap has not been booked by the Borrower(s) with the Lender(s), the applicable foreign currency bill selling rate of the Lender(s) prevailing on the day the Lender(s) may have to pay/ is called upon to pay under the BGs and/or any claim is made on the Lender(s) in relation to the BGs, as may be decided by the Lender(s) at its sole discretion. Provided however that, if the relevant rate of exchange is not quoted or not available for any reason on such day, then the rate prevailing on the immediately next Business Day when such rate shall be quoted or be available shall be the Applicable Rate of Exchange;

ii) the forward exchange contract /swap rate in case a forward exchange contract/swap has been booked by the Borrower(s) with the Lender(s).

For YATRA ONLINE LIMITED

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3. **PAYMENT AND INTEREST**

3.1 (i) Notwithstanding anything to the contrary, in case the Lender(s) may have to pay/be called upon to pay under the BGs and/or any claim is made on the Lender(s) in relation to the BGs including all interest, costs, charges and expenses which may be incurred by the Lender(s) or become payable by the Lender(s) in fulfillment of the terms of the BGs, and/or pays, all or any of the monies in pursuance of the BGs, the Borrower(s) shall, without questioning the reasonableness or validity or otherwise of any payment made or required to be made by the Lender(s) under the BGs, forthwith pay to the Lender(s), all amounts payable or as the case may be, paid by the Lender(s) and in case of BGs denominated in foreign currencies, the Indian rupee equivalent of such foreign currency amount calculated at the Applicable Rate of Exchange on the date determined by the Lender(s), including without limitation, all costs, charges and expenses whatsoever payable or paid, suffered or incurred by the Lender(s) in respect of or in relation to or arising out of the obligations undertaken under the BGs (collectively, the "**Defaulted Amounts – BGs**") and until such payment by the Borrower(s), the same shall unless otherwise agreed to by the Lender(s), be deemed to be on demand loans to the Borrower(s) carrying interest at the rate set out in the Transaction Documents, on and from the date of payment by the Lender(s).

(ii) The Borrower(s) hereby agrees that all payments made by the Lender(s) in foreign currencies may be, at the option of the Lender(s), converted into rupees with reference to the actual cost to the Lender(s) (including all commission or other Lender(s) charges and out-of-pocket expenses) in remitting the foreign currencies.

4. **ADDITIONAL PROVISIONS:**

4.1 The Borrower(s) hereby further agrees, confirms and undertakes as follows:

(a) the Borrower(s) shall indemnify the Lender(s) and keep the Lender(s) indemnified against all actions, proceedings, claims, demands, duties, penalties, taxes, losses, damages, actions, costs, charges and expenses (including costs between attorney and client) and other liabilities whatsoever which may be brought or made against or sustained or incurred by the Lender(s) (and whether paid by the Lender(s) or not) or which the Lender(s) may become liable under or in respect of the BGs and/or in relation to the foreign laws to which the BGs may be subject to. In no event and under no circumstances Borrower shall be liable for any indirect, incidental, consequential or special damages, including without limitation, loss of revenue or loss of profit, or for any reason whatsoever arising under this Agreement and/or Transaction Documents;

(b) the Lender(s) may in its sole and absolute discretion and without reference to the Borrower(s) and without the Lender(s) being required to ascertain whether or not there was any breach on the part of the Borrower(s), its subsidiaries, group companies, joint venture (*in which the Borrower(s) is a partner*), its contractors, its sub-contractors (*as may be applicable*) of the agreements/contracts underlying the BGs (collectively the "**underlying agreements**") and without the Lender(s) being required to go into the validity thereof or otherwise and notwithstanding any directions to the contrary given by the Borrower(s) or any other person on the ground of a dispute as to the liability of the Borrower(s)/the Lender(s) or otherwise, admit or compromise and pay or submit to arbitration or dispute or resist any claim or demand made against the Lender(s) under or in respect of such BGs, and the obligations of the Borrower(s) contained in this Agreement shall continue to be available to the Lender(s) in respect of any action or payment which the Lender(s) may take or make;

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For YATRA ONLINE LIMITED

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(c) the Borrower(s) further agrees and undertakes that whenever called upon by the Lender(s) to do so, the Borrower(s) shall deposit and keep deposited with the Lender(s) such sum or sums of money as may be required to be held by the Lender(s) as margin against all claims arising under the BGs and/or corresponding to the currency fluctuations, if any, until all the BGs are discharged and returned to the Lender(s). The Borrower(s) shall also on demand from the Lender(s) do, perform and execute and cause to be done performed and executed any act, deed, matter or thing which the Lender(s) may require as further security and for indemnifying it against the consequences in connection with the BGs.

(d) the Borrower(s) shall (*unless otherwise agreed to by the Lender(s)*) : (i) duly and punctually observe, perform and comply with all the covenants, obligations and conditions of the underlying agreements including due payment and discharge of all its payment obligations under the underlying agreements on the due dates; (ii) not create or permit to subsist, any encumbrance of any nature whatsoever over all or any part of the underlying agreements or its rights thereunder; (iii) not amend or agree to amend or grant waiver of any of the provisions of the underlying agreements;

(e) the BGs will be issued by the Lender(s) only as per the provisions of Applicable Law;

(f) the Lender(s) shall issue BGs only in a format acceptable to the Lender(s);

(g) in case of bid bond / earnest money deposits / advance payment / retention money BGs, stipulated under project exports or if the BGs are issued under any Export Promotion Capital Goods Scheme (EPCGS), the Lender(s) shall be entitled to obtain counter guarantees from Export Credit Guarantee Corporation ("**ECGC**") or similar authority, at the costs and expenses of the Borrower(s);

(h) if for any reason, whatsoever the liability of the Lender(s) extends beyond the period specified in the BGs or if the Lender(s) is prevented by any action initiated by the Borrower(s) or otherwise from making payment of part or whole of the guaranteed amounts to the beneficiary of the BGs, the Borrower(s) shall also be liable to pay the commission for the period for which the Lender(s) remains liable under the BGs and/or the period for which the payment of the guaranteed amount/discharge from the guaranteed obligations has been delayed. Further, the obligation of the Borrower(s) hereunder shall remain unaffected, *vis-à-vis*, the amount of time taken by the Lender(s) to act upon the invocation claim presented by any beneficiary/ies;

(i) the Borrower(s) shall provide/deposit immediately on demand and without demur, additional acceptable security to the Lender(s) and/or sufficient amounts by way of 100% (one hundred percent) cash margin on the outstanding amounts of the BGs, which in the Lender(s)' opinion are likely to be invoked due to non / inadequate fulfillment of obligation, in particular of performance undertaken under the BGs. The Borrower(s) shall accept the Lender(s)' judgment on the likelihood of guarantee obligation being unfulfilled, as final and binding; and

(j) in the event of the interest rate on the principal amount of the financial assistances guaranteed by the Lender(s) increasing for any reason whatsoever beyond the percentage specified in the underlying agreements and consequentially the liability and obligation of the Lender(s) under the BGs increasing, the Borrower(s) shall indemnify and keep indemnified the Lender(s) to the extent of additional interest liability paid in such form as may be determined by the Lender(s).

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4.2 The Borrower(s) further agrees that if any extension or renewal of any of the BGs is required, the same shall be renewed or extended by the Lender(s) in its own discretion and in the event the Lender(s) desires not to renew or extend any of the BGs, the Borrower(s) agrees and undertakes to obtain, within 30 (thirty) days from the expiry of original term of the BGs, return of the BGs in original, from the beneficiaries and obtain written confirmation from the beneficiaries that the BGs stand discharged, failing which the Borrower(s) shall deposit with the Lender(s) cash equivalent to the amount of BG and pay interest, commission, charges as applicable till the Lender(s) is discharged from its obligation under the BG issued to the satisfaction of the Lender(s) and the originals of the BGs are received by the Lender(s) as aforesaid along with written confirmation from the beneficiaries that the BGs stand discharged. The Lender(s) shall be entitled to renew any BGs and extend the period of the Lender(s)'s liability without reference to the Borrower(s) if under the BGs the Lender(s) has undertaken to extend such period to the beneficiary/ies.

4.3 The Borrower(s) further agrees that the obligations herein provided shall be irrevocable and shall remain in full force until the Lender(s) is fully discharged by the beneficiaries of all the liabilities under the BGs and has received duly discharged original BGs from the beneficiaries, and all the dues and claims of Lender(s) relating to the BGs/ BG Facilities have been paid/ satisfied in full. Further, the Borrower(s) irrevocably and unconditionally agrees and undertakes with the Lender(s) that notwithstanding the issuance of a no dues certificate to the Borrower(s) or anything to the contrary contained in the Transaction Documents, in case the Lender(s) is required to make any payments under the BGs pursuant to any order/direction/judgment passed in a Legal Proceeding(s), the Borrower(s) shall forthwith on first demand pay/repay all such amounts (*inclusive of all fees, costs and/ or any charges*) to the Lender(s) together with the interest at the rates set out in the Transaction Documents from the date of payment by the Lender(s) and keep the Lender(s) fully indemnified in relation to such payments and also against all actions, proceedings, claims, demands, actions, costs, charges and expenses (*including costs between attorney and client*) and other liabilities whatsoever, which may be brought or made against or sustained or incurred by the Lender(s) in relation to such BGs.

4.4 This Agreement shall extend to and cover any sum or sums of money payable by the Lender(s) under the BGs and shall be binding on the Borrower(s) until the Lender(s) is fully discharged from all liabilities under the BGs and this Agreement shall not be considered as wholly or partly satisfied or exhausted by any payment from time to time made by Lender(s) to the beneficiaries, as also by the Borrower(s) to the Lender(s).

4.5 The Borrower(s) further agrees that the giving or granting of time or any extension thereof to the Borrower(s) or neglect, omission or forbearance on the part of the Lender(s) in requiring or enforcing payment of any moneys due hereunder, or any other variations, modifications or amendments to any agreement between the Lender(s) and the Borrower(s) shall not in any way prejudice, limit, restrict or affect this Agreement.

4.6 The Borrower(s) further agrees that the Lender(s) shall at all times be entitled without reference and/or the consent of the Borrower(s), to vary and modify the terms of the BG Facilities which may include full margins as well as increase in pricing and the execution of the BGs by the Lender(s) on behalf of the Borrower(s) and this Agreement shall extend to and cover the expenses reflected by any additional liability arising on the Borrower(s) in consequences of any such variation or modification. Further, the Lender(s) shall be at liberty without in any way effecting the liability of the Borrower(s) hereunder and for which the Borrower(s) gives its consent to the Lender(s) to vary the term or terms recorded in any of the BGs or to release or discharge or to do any act or omission the legal consequences of which may be a discharge to the Borrower(s). This obligation of the Borrower(s) shall be a continuing one and shall not be determinable or assignable by the Borrower(s) at any time.

YES BANK

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4.7 The Borrower(s) further agrees and undertakes that until all the liabilities hereunder have been discharged in full, it shall not set off or claim or prove in competition with the Lender(s) in respect of any payment hereunder or have the benefit of or share in any payment or composition in any guarantee or security now or hereinafter held by the Lender(s).

4.8 Notwithstanding anything to the contrary contained in the Uniform Rules for Demand Guarantees of the International Chambers of Commerce (Publication No. 758)) or International Chambers of Commerce (Publication No. 590), the Borrower(s) agrees and undertakes, save and except specifically waived by the Lender(s) in any one or more of the BGs, the Lender(s) shall stand discharged of all its obligations under the BGs, if the underlying agreements is/are amended, modified or varied without prior written consent of the Lender(s) or time being given to the Borrower(s) or its subsidiaries, group companies, joint venture (*in which the Borrower(s) is a partner*), its contractors, its sub-contractors (*as may be applicable*) for performance of the underlying agreements or for any forbearance of failure of the beneficiary to enforce any covenant of the underlying agreements or composition or any arrangement between the creditor and debtor or any other act or omission on the part of the Borrower(s) or its subsidiaries, group companies, joint venture (*in which the Borrower(s) is a partner*), its contractors, its sub-contractors (*as may be applicable*) or by any such matter or thing, whatsoever, which under the Indian Contract Act, 1872 would have the provision of relieving the Lender(s) from the obligations under the BGs.

4.9 In case of assignment of the BGs (*if allowed*), the Borrower(s) agrees that a notice of assignment shall be forthwith provided to the Lender(s) and upon receipt by the Lender(s) of any claim from the assignee subsequent to the receipt of the aforesaid notice of assignment, the Lender(s) may pay to the assignee named therein, without verifying the validity/legality/enforceability of the said assignment. This Agreement shall continue to be valid for such payment and/or non-payment and/or delayed payment in accordance with the terms of the BG Facilities and/or the BGs.

4.10 Notwithstanding anything contained hereinabove, if the BGs are revolving in nature and/ or contain an auto renewal clause, the Borrower(s) absolutely, irrevocably and unconditionally undertakes to pay to the Lender(s) any/all amounts paid by the Lender(s) consequent to the above, including all interest, costs, charges and expenses directly arising therefrom.

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

YES BANK

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and acknowledged by their respective officers or representatives.

The Common Seal of **YATRA ONLINE LIMITED** has, pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, hereunto been affixed in the presence of Mr./ Ms. _____ and Mr./ Ms. _____ at **Haryana,** who have signed these presents in token thereof.

NA

Or

Signed and Delivered on behalf of **YATRA ONLINE LIMITED** the within named Borrower, at **Haryana** by its authorized signatory.

For **YES BANK LIMITED.**

For YATRA ONLINE LIMITED
Authorised Signatory

MKE6751381/ UNE6288036
30537/39155/18-10-24

Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date : 31/01/2025

Certificate No. G0312025A2828

GRN No. 127480056

Stamp Duty Paid : ₹ 400
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Yatra online limited

H.No/Floor : 4th Sector/Ward : 20 LandMark : Gulf adiba

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 79******08

Buyer / Second Party Detail

Name : Yes bank ltd

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Na District : Na State : Na

Phone : 79******08

Purpose : Deed Of Hypothecation

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

This e-Stamp Paper is an integral part of deed Of Hypothecation Agreement dated 31/01/2025 executed by Yatra Online Limited in favor of Yes Bank Ltd.

For YATRA ONLINE LIMITED

Authorised Signatory

For YATRA ONLINE LIMITED

Authorised Signatory

5. Details of the Agreement	:	**Master Facility Agreement** dated on or about the date of this Unattested Deed of Hypothecation executed between the Borrower(s) and the Lender(s), as amended from time to time.
6. Facilities Amount	:	**INR 20,00,00,000 (Indian Rupees Twenty Crores Only)** *Above mentioned exposure to be availed in the manner set out in the Facility Letter Ref. No.* **YBL/DEL/FL/1639/2024-25** dated **January 08,2025** and addendum Facility letter ref No. **YBL/DEL/FL/1640/2024-25** dated **January 08,2025** *including any addendums/amendments issued thereto.*
7. Jurisdiction	:	Courts/ Tribunals at **Haryana.**
8. Security Cover	:	–
9. Ranking of Charges	:	The Hypothecated Assets have been hypothecated as and by way of charge over Current Assets and Movable Fixed Assets of the borrower (both present and future) and shall rank First Pari Passu to the charge created/to be created in favour of:

S No	Name of Bank	Nature of facility	Facility Amount
1)	Axis Bank	FB	30
2)	IDFC Bank	FB	30
3)	Federal Bank	FB	20.1
4)	IDFC	NFB	5
5)	-	-	-
6)	-	-	-

Details of Security:

1. First Pari Passu charge by way of hypothecation on Current Assets of the borrower (both present and future).
2. First Pari Passu charge by way of hypothecation on All Movable Fixed Assets of the borrower (both present and future).

YES BANK

For YATRA ONLINE LIMITED

Authorised Signatory

For YATRA ONLINE LIMITED

Authorised Signatory

For YATRA ONLINE LIMITED

Authorised Signatory

SCHEDULE 2

DETAILS OF HYPOTHECATED ASSETS

(a) **Current Assets and Receivables**

All of the Hypothecator's current assets, and all monies, securities, contractor guarantees, performance bonds, cash flows, book debt and receivables, all book debts, all cash flows, revenues, bank accounts together with investments, fixed deposits and any letter of credit provided by any Person in favour of the Hypothecator which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter.

(b) **All moveable assets (tangible and intangible, including plant and machinery, etc.)**

All moveable assets including without limitation all tangible and intangible assets property and fixtures, the whole of the Hypothecator's movable plant and machinery, whether affixed to the earth or not, (*both present and future*) and in particular including, without limitation, all electrical systems, wiring, pipelines, tanks, electronics spares, machinery spares, tools, meters, motor vehicles, stocks and raw materials, semi-finished and finished goods, consumable stores and spares, accessories and all other equipment, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into any of the Hypothecator's premises, warehouses, stockyards and godowns or those of the Hypothecator's agents, Affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, and all intangibles including goodwill, patents etc., both present and future, whether now belonging to or that may at any time during the continuance of this Deed belong to the Hypothecator and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Hypothecator or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Hypothecator AND ALL, right, title, interest, property, claims and demands whatsoever of the Hypothecator unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter.

(c) **Insurance Contracts**

All and singular the right, title, interest, benefit, claims and demands whatsoever of the Hypothecator in, to, under and/ or in respect of the Insurance Contracts both present and future and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder which description shall include all properties of the above description whether presently in existence or acquired hereafter.

YES BANK

For YATRA ONLINE LIMITED

Authorised Signatory

UNATTESTED DEED OF HYPOTHECATION

THIS UNATTESTED DEED OF HYPOTHECATION (this "**Deed**") is executed at the place and is dated as set out in Schedule 1 hereto by the person(s) named in Schedule 1 hereto as the **Hypothecator** of the ONE PART.

IN FAVOUR OF

THE PERSON(S) set forth in Schedule 1 hereto as the **Hypothecatee** of the OTHER PART.

(The Hypothecator and the Hypothecatee are collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

(A) The Lender(s) has/have *vide* the Agreement (*as detailed in Schedule 1 hereto*) and other Transaction Documents, agreed to grant/ granted to the Borrower(s) (*as detailed in Schedule 1 hereto*) and the Borrower(s) has agreed to avail/ availed from the Lender(s) financial assistances not exceeding the amount specified in Schedule 1 ("**the Facilities**"), on the terms and conditions contained in the Transaction Documents;

(B) One of the conditions of the Transaction Documents is that the Facilities together with all Obligations payable thereunder, shall be, *inter-alia*, secured by a charge/hypothecation over all the Hypothecated Assets (*more particularly described in Schedule 2 hereto*) in favour of the Hypothecatee;

(C) To give effect to the above, the Hypothecatee has hereby called upon the Hypothecator to execute these presents, which the Hypothecator has agreed to do in the manner herein after expressed.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

YES BANK

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** Unless the context requires otherwise, capitalised term used in this Deed shall have the meaning given to them in the Agreement. In this Deed, the capitalised terms listed below shall have the following meaning:

"Hypothecated Assets" shall mean and include the assets (*both present and future*) of, belonging to and in the possession of the Hypothecator as described in Schedule 2 hereto;

"Insurance Contracts" shall mean all insurance policies entered into by the Hypothecator in respect of the Hypothecated Assets, as may be required by the Lender(s);

"Security Cover" shall mean the security cover that Hypothecator is required to maintain in relation to Facilities and as mentioned in Schedule 1 hereto.

1.2 **Interpretation:** Unless contrary intention appears in this Deed, Section 1.2 (*Interpretation*) of the Agreement shall apply *mutatis mutandis* to this Deed.

For YATRA ONLINE LIMITED

Authorised Signatory

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2. COVENANT TO PAY

In consideration of the Lender(s) having extended and/or agreed to extend the Facilities, the Hypothecator hereby covenants that the Hypothecator/Borrower(s) shall repay the Facilities to the Lender(s) along with all Obligations in respect thereof and duly observe and perform all the terms and conditions of the Transaction Documents.

3. CHARGE AND RANKING

In consideration for the aforesaid, the Hypothecator as the legal and beneficial owner of the Hypothecated Assets does hereby hypothecate and charge the Hypothecated Assets, as described in Schedule 2 hereto, and in terms of the provisions contained herein with such rankings as detailed in Schedule 1 hereto, in favour of the Hypothecatee, to secure the Facilities together with all Obligations payable thereunder.

4. REPRESENTATIONS AND WARRANTIES

4.1 In addition to the representations and warranties made by the Hypothecator under the Transaction Documents, if any, which are incorporated herein by reference, the Hypothecator hereby declares and warrants on each day until the Final Settlement Date that:

(a) the Hypothecated Assets are and shall remain the absolute property of the Hypothecator;

(b) it has the legal right, absolute authority and full power to deliver, enter upon this Deed and all instruments and documents delivered by it pursuant to this Deed;

(c) the constitutional documents of the Hypothecator do not restrict creation of security interest over the Hypothecated Assets;

(d) all obligations of the Hypothecator under this Deed and/or any other Transaction Documents are legal, valid, binding and enforceable;

(e) all Authorisation, corporate actions, consents, approvals, etc. necessary for the purpose of creating the security interest over the Hypothecated Assets have been duly obtained and are in full force and effect and shall be kept valid at all times;

(f) no Event of Default or an event which on lapse of time would become an Event of Default as specified in the Agreement or hereunder has happened and continuing;

(g) the Hypothecated Assets are free and shall continue to be free from any charge, lien, trust or other encumbrances and attachments save and except the security interest created hereunder and as permitted under the Transaction Documents, and there is no agreement or commitment to give or create the same in favour of any other Person nor does any other Person have any such claim over the Hypothecated Assets other than as permitted under the Transaction Documents;

(h) by creation of security interest over the Hypothecated Assets, the Hypothecator shall not be in violation of any (i) covenants or conditions under any existing agreement with any other Person; (ii) decree of a court of law or direction of a Government Authority; and/or (iii) Applicable Law;

(i) the Hypothecator has made/or will make all such filings and registrations (as appropriate) which it is required to do in connection with the perfection or protection of the Hypothecated Assets under this Deed;

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For YATRA ONLINE LIMITED

Authorised Signatory

(j) there are no Legal Proceedings in progress or pending against or relating to the Hypothecator which could prevent the Hypothecator from fulfilling its/their obligations under this Deed;

(k) the Hypothecator shall not claim immunity for itself from the jurisdiction, execution of a judgement, attachment or any other Legal Proceedings;

(l) all payments under this Deed shall be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any Applicable Law;

(m) the Hypothecator has not received and shall not without prior consent in writing of the Hypothecatee receive any security or commission from the Borrower(s) for executing this Deed;

(n) the Hypothecator shall not in event of the liquidation of the Borrower(s) prove in competition with the Hypothecatee/Lender(s) in the liquidation proceedings;

(o) the Hypothecator has not been named in any list of defaulters circulated by the RBI, CIBIL, Export Credit Guarantee Corporation or any banking company and its name does not appear in any caution list of any nature published by the RBI or any similar regulatory or Government Authority; and

(p) all information and data furnished hereunder are true and correct and the Hypothecator shall keep the Hypothecatee informed of any event as a result which may render any representation and warranty untrue or incorrect.

4.2 The Hypothecator hereby confirms that copies of the Agreement and other Transaction Documents have been provided to the Hypothecator and the Hypothecator has read and understood the terms of the Agreement and other Transaction Documents.

5. SAID CLAUSE STANDS DELETED

6. APPOINTMENT OF RECEIVER

The Hypothecatee at any time after the security interest on the Hypothecated Assets has become enforceable, may appoint a receiver or receivers for the Hypothecated Assets or any part thereof (*for clarity, the Hypothecatee may constitute itself as the receiver*):

6.1 Unless otherwise directed by the Hypothecatee, such receiver shall have and exercise all powers and authorities vested in the Hypothecatee including the following:

(a) to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to initiate any Legal Proceedings and enforce any order or judgement in the name of the Hypothecator or otherwise as the receiver shall consider fit;

(b) to manage or carry on or concur in carrying on the business of the Hypothecator;

(c) to borrow from the Lender(s) or any other Persons (*with or without security*), with prior consent of the Hypothecatee, for the purpose of discharge of its duties/responsibilities whereby the whole/part of the Hypothecated Assets ranking wholly or partly in priority to or *pari passu* may be charged in respect thereof;

(d) to assign, sell, lease, license, deal with or otherwise dispose the Hypothecated Assets or part thereof in such manner and on such terms as the Hypothecatee/receiver deems fit;

For YATRA ONLINE LIMITED

Authorised Signatory

(e) to carry out maintenance, repairs, developments, reconstruction, improvements, alterations or additions to or in respect of the Hypothecated Assets and maintain, renew, increase Insurance Contracts in the interest of the Hypothecatee;

(f) to obtain all Authorisations required to carry out any of the matters referred to in this Deed or otherwise as the Hypothecatee/receiver shall consider fit;

(g) to appoint and discharge employees, officers, for the purposes hereof upon such terms as to remuneration or otherwise as the receiver may consider fit and to discharge any Persons appointed by the Hypothecator;

(h) to redeem, settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or any creditor of the Hypothecator;

(i) to do all such other acts and as may be considered by the Hypothecatee or receiver to be incidental or conducive to any of the matters or powers aforesaid;

(j) to exercise all such other powers and authority as the Hypothecatee shall consider fit to confer in relation to the Hypothecated Assets or part thereof; and

(k) in the exercise of any of the above powers, to expend such sums as the receiver may think fit, which the Hypothecator shall within 3 (three) Business Days from the date of demand repay to the receiver together with interest thereon (at such rate specified by the Hypothecatee) from the date of such expense until the date of repayment. Such sums, together with such interest, shall have a *pari passu* charge over the Hypothecated Assets.

YES BANK

6.2 The receiver shall, in the exercise of his powers, authorities and discretions, conform to the instructions and directions from time to time made and given by the Hypothecatee;

6.3 The Hypothecatee may require such receiver to give security for the due performance of his duties and may fix the nature and amount of the security to be given to the Hypothecatee;

6.4 The Hypothecatee may pay to such receiver any monies constituting part of the security interest for the performance of his duties; the Hypothecatee shall determine the quantum of funds which the receiver may be allowed to keep in hand for performance of his duties;

6.5 Every such receiver shall be the agent of the Hypothecator for all purposes and the Hypothecator alone shall be responsible for his acts, defaults, loss or misconduct and liable for any contract or engagement entered into by him and for his remuneration except for any loss or liability that may arise due to gross negligence or wilful default, determined in a court of law; and

6.6 The Hypothecatee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any receiver and shall be in no way liable for in respect of any debts or other liabilities incurred by such receiver.

7. COVENANTS

7.1 All Hypothecated Assets, sale realizations and insurance proceeds and all documents in respect thereof shall always be kept distinguishable and held as the exclusive property of the Hypothecatee.

For YATRA ONLINE LIMITED

Authorised Signatory

7.2 The Hypothecator shall not create any security interest upon or over Hypothecated Assets or any part thereof except in favour of the Hypothecatee or except as permitted under the Transaction Documents, nor suffer any attachment or distress to affect or prejudice the same or any part thereof.

7.3 The Hypothecator shall not sell, transfer or dispose all or any of the Hypothecated Assets, except to the extent such disposal is expressly permitted and subject to the terms of the Transaction Documents.

7.4 The Hypothecator shall, on any and every such sale, pay to the Hypothecatee, if so required, the net proceeds of the sale or disposal in satisfaction, towards discharge of the Obligations of the Hypothecator/Borrower(s) and/or as required under the Transaction Documents.

7.5 Where the Hypothecator/Borrower(s) replaces any plant/equipment, such replacement plant/equipment shall form part of the Hypothecated Assets.

8. REPORTING REQUIREMENTS

The Hypothecator shall, whenever required by the Hypothecatee, give full particulars to the Hypothecatee of all the assets of the Hypothecator and of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information as required by the Hypothecatee and shall furnish and execute all necessary documents to give effect to the security interest created under this Deed.

9. NATURE OF SECURITY

9.1 This security interest created on the Hypothecated Assets shall be a continuing security for payment of the Obligations under the Facilities until the Final Settlement Date and shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger, amalgamation, reconstruction, nationalisation or otherwise of the Hypothecator.

9.2 This security interest created on the Hypothecated Assets shall be in addition to, and independent of any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Hypothecatee and may be enforced without having first recourse or exercising or exhausting any other remedy/right against other Hypothecator and/or any other person(s).

9.3 If any payments made by the Hypothecator is held to be void or set aside on winding up/liquidation of the Hypothecator or otherwise, then such payment shall be considered annulled and the security interest created on the Hypothecated Assets shall continue.

10. SAID CLAUSE STANDS DELETED

11. RIGHTS OR REMEDIES OF THE HYPOTHECATEE

11.1 Nothing herein shall prejudice the rights or remedies of the Hypothecatee under Applicable Law or equity and/or in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Hypothecator to the Hypothecatee.

11.2 The Hypothecatee shall have the authority to act upon in accordance with the provisions contained in this Deed or to adopt appropriate remedies in accordance with Applicable Law and the Transaction Documents.

For YATRA ONLINE LIMITED

Authorised Signatory

11.3 The rights and remedies conferred upon the Hypothecatee under this Deed: (a) shall not prejudice any other rights or remedies to which the Hypothecatee may, independently of this Deed, be entitled; and (b) shall not be prejudiced by any other rights or remedies to which the Hypothecatee may, independently of this Deed, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Hypothecatee.

12. INDEMNITY

12.1 The Hypothecator shall, on demand by the Hypothecatee/Lender(s), indemnify the Hypothecatee/Lender(s) and each of its respective officers, directors, employees, representatives, attorneys and agents ("the Indemnified Party") from and hold each of them harmless for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Indemnified Party from and hold each Indemnified Party harmless in any way in connection with or arising out of the negotiation, preservation or enforcement of any rights under, or in carrying out its duties and obligations under the Transaction Documents. In no event and under no circumstances Hypothecator will be liable for any indirect, incidental, consequential or special damages, including without limitation, loss of revenue or loss of profit, or for any reason whatsoever arising under this Agreement and/or Transaction Documents.

12.2 The Hypothecator hereby authorises the Hypothecatee/Lender(s) to act and rely on any instructions or communications for any purpose which may, from time to time, be or purport to be given by facsimile, email, tele-copier, untested telex, cable or any other form of electronic communication by the Hypothecator. The Hypothecator acknowledges that (a) sending information by fax or email or any other form of electronic communication is not a secure means of sending information; (b) the Hypothecator is aware of the risks involved in sending instruction/communication by fax or email or any other form of electronic communication, including the risk that such instructions/communication may be fraudulently or mistakenly written, altered or sent & not be received in whole or in part by the intended recipient; and (c) the request to the Hypothecatee/Lender(s) to accept and act on instructions/communication is for the Hypothecator's convenience and benefit only. The Hypothecator hereby agree(s) that all such risks shall be fully borne by the Hypothecator and the Hypothecator assume full responsibility for the same, and the Hypothecatee/Lender(s) shall not be liable for any losses or damages arising upon the Hypothecatee/Lender(s) acting, or the Hypothecatee/Lender(s) failure to act, wholly or in part in accordance with instructions given by facsimile, email, tele-copier, untested telex, cable or any other form of electronic communication. The Hypothecator shall indemnify the Indemnified Party and keep the Indemnified Party indemnified from and against all claims either by the Hypothecator or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (*including legal fees on a full indemnity basis*) which may be brought or preferred against the Indemnified Party or which the Indemnified Party may suffer, incur or sustain by reason of or on account of the Indemnified Party having so acted whether wrongly or mistakenly or not, or of the Indemnified Party failing to act wholly or in part in accordance with the instructions received *vide* such forms of electronic communication and the terms of this Deed.

13. WAIVER AND AMENDMENT

13.1 No failure to exercise, nor any delay in exercising any right or remedy by the Hypothecatee under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy by the Hypothecatee in respect of any other default or otherwise.

YES BANK

For YATRA ONLINE LIMITED

Authorised Signatory

13.2 The rights and remedies provided in this Deed are cumulative and not exclusive of their rights under the Applicable law and may be waived only in writing and at the Hypothecatee's sole discretion.

13.3 This Deed may be amended only by mutual written agreement between the Parties.

14. SET OFF

The Hypothecatee/Lender(s) shall have a lien and right of set-off on all monies belonging to the Hypothecator standing to its credit in the bank account of the Hypothecator with the Lender(s). The Hypothecatee/Lender(s) may, at any time, in its absolute discretion, combine or consolidate all or any of the accounts of the Hypothecator and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Borrower(s) and/or the Hypothecator to the Lender(s) or in any other respect whether such liabilities be actual or contingent primary or collateral and whether arising out of the liability of the Borrower(s) and/or the Hypothecator, as principal debtor and/or guarantor. The rights conferred on the Hypothecatee/Lender(s) hereunder shall be in addition to and without prejudice to any other recourse which the Hypothecatee/Lender(s) may now or hereafter hold.

15. NOTICES

15.1 All notices and other communications provided for hereunder shall be in writing and, unless otherwise stated, may be given in person, by post or courier or by email at the addresses of a Party specified in Schedule 1 hereto. Each Party shall inform the other Party of any change in its details of communication as provided in Schedule 1 hereto by not less than 5 (five) Business Days, failing which, the notice so sent as per the last address provided by such Party shall be deemed to properly served.

15.2 All such notices and communications made or delivered by the Hypothecatee/Lender(s) to the Hypothecator under or in connection with this Deed shall be effective (i) if sent in person, when delivered, (ii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; (iii) if sent by registered letter when the acknowledgement of delivery is received and (iv) if sent by email, when sent. *Provided* however that, any notice or communication to the Hypothecatee/Lender(s) shall be effective only on actual receipt by the authorised person of the Lender(s) for whose attention the notice or communication has been expressly marked.

16. GOVERNING LAW AND JURISDICTION

16.1 This Deed shall be governed by and construed in accordance with Indian law.

16.2 The Hypothecator agrees that the courts/ tribunals as specified in Schedule 1 shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with this Deed may be brought in such courts or the tribunals.

16.3 Nothing contained herein shall limit the right of the Hypothecatee/Lender(s) to initiate any Legal Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not.

For YATRA ONLINE LIMITED

Authorised Signatory

17. MISCELLANEOUS

17.1 **Extent of Liability:** In the event of there being more than one Hypothecator, the obligations of each Hypothecator(s) hereunder shall be joint and several. Each Hypothecator(s) agrees that the Hypothecatee/Lender(s) may commence Legal Proceedings collectively against all the Hypothecators or against any one or more Hypothecator(s) without the necessity of first attempting to collect the Obligations from any specific Hypothecator(s) and without impairing the rights of the Hypothecatee/Lender(s) against other Hypothecator(s) under this Deed. The Hypothecatee/Lender(s) may release any one or more of the Hypothecators from this Deed and compound with or otherwise vary or agree to vary the liability of or grant time or indulgence to or make other arrangements with any one or several Hypothecators or any other Person, without prejudicing or affecting its rights and remedies against the other Hypothecators.

17.2 **Severability:** Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired.

17.3 **Discharges and Releases:** Notwithstanding any discharge, release or settlement from time to time between the Hypothecatee and the Hypothecator, if any discharge or payment in respect of the Obligations by the Borrower(s) or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Hypothecatee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

YES BANK

17.4 **Disclosure:** The Hypothecator hereby gives specific consent to the Hypothecatee/Lender(s) for disclosing/submitting the 'financial information' as defined under the Insolvency and Bankruptcy Code in respect of the Hypothecated Assets to any 'Information Utility' ("**IU**") as defined under the Insolvency and Bankruptcy Code and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Hypothecatee/Lender(s), as and when requested by the concerned IU.

17.5 **General Consent:** The Hypothecator hereby consents generally in respect of any Legal Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Legal Proceedings including enforcement or execution of any order or judgement against any of its assets.

17.6 **Assignment:** The Lender(s) may, at any time, assign or transfer all or any of its rights and/or benefits under this Deed to any Person without any consent of or intimation to the Hypothecator.

For YATRA ONLINE LIMITED

Authorised Signatory

17.7 **Effectiveness:** This Deed shall become effective from the date of this Deed as specified in Schedule 1 and until the Final Settlement Date.

IN WITNESS WHEREOF, this Deed has been executed by the Hypothecator in favour of the Hypothecatee.

The Common Seal of **YATRA ONLINE LIMITED** has, pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, hereunto been affixed in the presence of Mr./ Ms. _____ and Mr./ Ms. _____ at **Haryana,** who have signed these presents in token thereof. NA

Or

Signed and Delivered on behalf of **YATRA ONLINE LIMITED** the within named Borrower, at **Haryana** by its authorized signatory.

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

SCHEDULE 1

1. Place, Date, Month and Year of this Unattested Deed of Hypothecation	:	**Place: Haryana** **Date:** 31/01/2025. **(a) In case the Parties have executed this Deed electronically/ digitally -** The Deed shall be dated as of the date of the last signature affixed by the Party required to execute this Deed and shall be effective from such date. Date of signature by the respective Parties shall be as specified in/ below their respective electronic signatures. **or** **(b) In case this Deed has been executed by the Parties by way of setting forth their wet ink signature on the** 31st **day of** January 2025.
2. Name and Notice Details of the Hypothecator	:	**YATRA ONLINE LIMITED,** a company incorporated in India under the Companies Act, 2013, having corporate identification number L63040MH2005PLC158404, with its registered office at B2/101, 1st Flr Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai, Maharashtra - 400013 and having its corporate office at Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana - 122008 and shall include its successors and permitted assigns. E-mail id: mayank.gaba@yatra.com Telephone: 9971516667 Attention: Mr. Dhruv Shringi and Mr. Manish Amin
3. Name and Notice Details of the Borrower(s)	:	**YATRA ONLINE LIMITED,** a company incorporated in India under the Companies Act, 2013, having corporate identification number L63040MH2005PLC158404, with its registered office at B2/101, 1st Flr Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai, Maharashtra - 400013 and having its corporate office at Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana - 122008 and shall include its successors and permitted assigns. E-mail id: mayank.gaba@yatra.com Telephone: 9971516667 Attention: Mr. Dhruv Shringi and Mr. Manish Amin
4. Name and Notice Details of the Hypothecatee	:	**YES BANK LIMITED,** a company incorporated and registered under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949, having its registered office at YES Bank House, Off Western Express Highway, Santacruz (East), Mumbai, Maharashtra- 400 055 and amongst others a branch office at Max Towers, Noida-201301, which expression shall, unless repugnant to the subject or context thereof, be deemed to include their successors, transferees, novatees, and assigns. E-mail id: DelhiCADMidoffice@yesbank.in Telephone: NA Attention: YES BANK LIMITED

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

For YATRA ONLINE LIMITED
Authorised Signatory

Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date : 28/06/2024

Certificate No. G0282024F3639

GRN No. 118268713

Stamp Duty Paid : ₹ 200
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Yatra Online Limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 70******09

Buyer / Second Party Detail

Name : The Federal Bank ltd

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Gurugram District : Gurugram State : Haryana

Phone : 70******09

Purpose : GENERAL AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

This stamp paper forms integral part of "Supplemental agreement" executed by M/s Yatra Online Limited (CIN: U63040MH2005PLC158404) for in favour of The Federal Bank Ltd

For M/s Yatra Online Limited

eSigned using Aadhaar
(Leegality.com - LCsKQHC)
Mayank Gaba

Date: Thu Aug 22 15:22:46 IST 2024

Authorised Signatory

SUPPLEMENTAL AGREEMENT FOR WORKING CAPITAL FACILITY (ENHANCEMENT)

THIS AGREEMENT IS MADE on the Date specified below the signatures of the Borrower(s) /Co-obligant(s) on the last page of this Agreement/Schedule and at the Place specified in Schedule 1

BY

The Borrower(s)/Co-obligant(s), whose name(s) is/are mentioned in Schedule 1 (hereinafter referred to as "**the Borrower(s)**" which expression shall where the context so admits include his/her/their executors, administrators, successors and assigns).

IN FAVOUR OF

THE FEDERAL BANK LTD, a banking company within the meaning of Companies Act, 2013, and licensed to carry on the business of banking under the Banking Regulation Act, 1949, having its Registered Office at "Federal Towers", Aluva, Kerala, and having one of its Branch Offices at the place specified in Schedule 1 (hereinafter called **"the Bank"** which expression shall include its successors and assigns).

WHEREAS AT THE REQUEST OF THE BORROWER(S), the Bank had granted Working Capital Facility(ies) to the Borrower(s) on the terms and conditions contained in the Principal Loan Agreement read with the Supplemental Loan Agreements as morefully described in Schedule 2.

AND WHEREAS as on date an amount as specified in Schedule 2 is outstanding in the loan account of the Borrower(s).

AND WHEREAS AT THE FURTHER REQUEST OF THE BORROWER(S), the Bank has granted/agreed to grant enhancement to the Working Capital Facility(ies) up to the amounts and for the purpose(es) respectively specified in Schedule 3, on the terms and conditions contained in this agreement, the sanction letter and on providing other securities/furnishing personal guarantees and execution of further documents by the Borrower(s) as required by the Bank from time to time.

NOW IN CONSIDERATION of the above, the Borrower(s) hereby agree/s, undertake/s, assure/s and declare/s as follows:

ARTICLE 1
DEFINITIONS

1.1 In this Agreement, the capitalized terms not defined hereunder shall have the same meaning ascribed to them under the Principal Loan Agreement and the Supplemental Loan Agreements:

A) '**Agreement'** means this agreement and the schedule attached hereto.

B) **'Applicable Benchmark Rate'** means Repo Rate or MCLR or FBIL – TBILL Rate of prescribed tenor, as specified in Schedule 3.

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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C) **'Charges'** means the amounts/fee payable by the Borrower(s) towards various services provided by the Bank directly or through its agents/ representatives in connection with the Facility, which includes without limitation, Processing Fee, Inspection Charges, Documentation Charges, Switching Charges etc. as specified in this Agreement/ Sanction Letter.

D) **'Commitment Charges'** means charges as specified in Schedule 3 payable by the Borrower(s) on account of non utilization or under utilization of the Facility.

E) **'Enhancement Limit'** means the enhancements to the Existing Limit granted/agreed to be granted by the Bank in terms of this Agreement, as specified in Schedule 3.

F) **'Existing Limit'** means the facility sanctioned and availed by the Borrower(s) in terms of the Principal Loan Agreement read with Supplemental Loan Agreements and specified in Schedule 2.

G) **'Facility'** or **'Loan'** means the Existing Limit plus Enhancement Limit, as specified in Schedule 3.

H) **'Goods/Debts'** means any or all kind of things, goods, stocks of raw material, movable properties, equipments, furniture and fixtures etc., including the stocks of raw materials, goods in process of manufacture and all finished and manufactured goods and book debts, outstanding moneys, receivables, claims and unless the context requires otherwise, shall also include all those assets described either specifically or in general terms in Schedule 3 or in the stock statement submitted by the Borrower(s) from time to time.

I) **'Interest Rate'** means Applicable Benchmark Rate plus Spread or a Fixed Rate, as may be specified in Schedule 3.

J) **'Material Terms and Conditions'** means the significant terms and conditions stipulated in Annexure II of the Agreement, the non-compliance of which will result in levying of Penal Charges in the Facility account

K) **'MCLR'** means Marginal Cost of Funds based Lending Rate which is an internal tenor linked benchmark rate fixed by the Bank for prescribed tenors.

L) **"Penal Charges"** means the charges payable by the Borrower(s) on the non-compliance/ breach of Material Terms and Conditions.

M) **'Prepayment'** means premature repayment of loan as per the terms and conditions laid down by Bank in that behalf and in force at the time of prepayment.

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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N) **'Prepayment Charges'** means charges payable by the Borrower(s) in terms of Article 4.3 of the Agreement at the time of prepayment of the Facility.

O) **'Principal Agreement'** shall mean the agreement listed in Schedule 2 executed by the Borrower(s) in favour of the Bank while originally availing the Facility

P) **'Processing Fees'** means upfront fee of quantum specified in Schedule 3, payable by the Borrower(s).

Q) **'Repayment'** means repayment of the principal amount of the loan, interest thereon and/or any other charges, premium, fees and other dues payable in terms of the Agreement to the Bank.

R) **Repo Rate**' shall mean the "Reserve Bank of India policy REPO RATE" published by the Reserve Bank of India from time to time, being the rate at which banks borrow money from the Reserve Bank of India. The Repo Rate currently in force is specified in Schedule 3.

S) **'Schedules'** means the schedules attached to this Agreement, which shall form an integral part of this Agreement.

T) **'Secured Assets'** means the property(ies), asset(s), vehicle(s), vessel(s), equipment(s) and machinery(ies), receivable(s), good(s), stock (s), book debt(s) and current asset(s) as morefully described in Schedule 3.

U) **'Supplemental Agreement'** means the agreements, if any listed in Schedule 2, which are executed by the Borrower(s) in favour of the Bank as supplementary to the Principal Agreement, while availing enhancement of the Facility or on account of renewal or reduction of the Facility.

V) **'Spread'** means percentage rate or margin specified in Schedule 3 applied over and above the Applicable Benchmark Rate to arrive at the Interest Rate.

W) **'FBIL – TBILL Rate'** means FBIL – Treasury Bill Benchmark administered by Financial Benchmarks India Pvt. Ltd (FBIL) and published by FBIL and Fixed Income Money Market and Derivatives Association of India (FIMMDA) on their official websites, for prescribed tenors.

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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ARTICLE 2
TERMS OF THE FACILITY

2.1 At the request of the Borrower(s), the Bank has granted/agreed to grant to the Borrower(s), enhancement to the Existing Limit pursuant to which the Facility shall stand enhanced upto the amounts specified in Schedule 3 and for the period specified in Schedule 3.

2.2 The Borrower(s) declare that they have read and understood the terms and conditions of sanction of the Facility as contained in this agreement and the sanction letter, and agree to abide and be bound by the same. The Borrower(s) further agree to furnish all such information as the Bank may reasonably require to the satisfaction of the Bank, so as to confirm due compliance with the terms and conditions of this agreement and/or the sanction order, or otherwise, at such time, in such form and containing such particulars as the Bank may call for or require from time to time. The Borrower(s) also declare that the information and data furnished/that shall be furnished in future by him/ them to the Bank are and shall always be true and correct.

2.3 The Borrower(s) agree that the Facility shall be utilized only for the purpose described in Schedule 3, for which it has been granted and further declare that the Facility shall not be utilized for any other purposes. The Borrower(s) further agree that the Bank shall not be required to make or continue advance on the Facility otherwise than at the Bank's discretion and in no circumstances to an amount at any time exceeding in the aggregate with interest thereon, the sum mentioned in Schedule 3 or a sum equal to normal current market value of the Goods/Debts minus percentage rate mentioned in Schedule 3, whichever sum may be less.

2.4 The Borrower(s) agree/s to comply with all the conditions stipulated by the Bank including and not limited to the Material Terms and Conditions (MTC) within the timelines prescribed thereof by the Bank. The Bank reserves the right to modify MTC, from time to time, and any such modifications shall be carried out by way of amendment to MTC/ Annexure II duly accepted by the Borrower/s.

ARTICLE 3
INTEREST & FEES

3.1 The Borrower(s) agree(s) to pay interest on the Facility at the Interest Rate specified in Schedule 3 or at such other rate that the Bank may from time to time stipulate which shall be compounded at rests specified in Schedule 3. The interest shall start accruing from the date of utilization of the Facility or any part thereof and shall be calculated on the daily balance outstanding in the account. The Borrower(s) further agree that the principal amount under this Agreement shall always include and/or shall deem to include also the Interest calculated and debited to the Facility Account of the Borrower at the rests specified in Schedule 3 cumulatively.

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3.2 The Borrower(s) understand(s), agree(s) and confirm(s) that, if the Applicable Benchmark Rate be MCLR:

(a) The Interest Rate is the aggregate of MCLR of prescribed tenor specified in Schedule 3 and Spread.

(b) The Bank has explained and the Borrower(s) have understood the various components of MCLR and that MCLR is an internal benchmark rate fixed by the Bank for prescribed tenors. The Borrower(s) have further understood that MCLR for corresponding tenor will be the minimum lending rate and that the Spread is determined inter alia on the basis of the Borrower's credit rating.

(c) The Borrower has accepted the Spread applied over the MCLR to arrive at the Interest Rate.

(d) The Interest Rate shall be subject to reset on the MCLR review date specified in Schedule 3 and thereafter at periodical intervals specified in Schedule 3.

(e) If there is a residual period for the Facility which is less than the tenor of the MCLR specified in Schedule 3, the MCLR applicable to such residual period of the Facility would be the MCLR specified in Schedule 3.

(f) The Interest Rate would remain fixed from the date of utilization till the date of first reset, between two consecutive reset dates and from the date of last reset till the date fixed for Repayment of the Facility.

(g) The Bank is at liberty to vary / switch the MCLR applicable for the Facility as specified in the Schedule with the MCLR for a different tenor and such revisions/variations in MCLR shall be notified to the Borrower(s) by way of letters issued in the address provided in the Schedule or forwarded to their registered e-mail id, which shall deemed as due notice to the Borrower(s). In such case, the Borrower(s) agree(s) to pay Interest on the Facility at such revised rates.

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3.3 The Borrower(s) understand(s), agree(s) and confirm(s) that, if the Applicable Benchmark Rate be FBIL – TBILL Rate:

(a) The Interest Rate is the aggregate of FBIL – TBILL Rate of prescribed tenor published by FBIL and FIMMDA on their official websites on the last working day of the previous month, which is specified in Schedule 3 and Spread.

(b) FBIL – TBILL Rate is a benchmark administered by Financial Benchmarks India Pvt. Ltd and published by FBIL and FIMMDA on their official websites. In the event of any change in the benchmark administrator (FBIL) and/or discontinuation of the said benchmark during the currency of the Facility and/or for any other reason that the Bank may deem fit, the Bank shall have the right to re-determine the Interest Rate based on any other appropriate benchmark that the Bank may at its absolute discretion deem fit.

(c)The Borrower(s) have accepted the Spread applied over the FBIL – TBILL Rate to arrive at the applicable rate of interest.

(d)The Interest Rate shall be subject to reset on Reset Date specified in Schedule 3 based on the FBIL – TBILL Rate published by FBIL (benchmark administrator) and FIMMDA on their official websites, on the last working day of the month preceding to the month of the Reset Date and

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thereafter at periodical intervals specified in Schedule 3, or at such other intervals as may be decided by the Bank from time to time.

(e) The Interest Rate would remain fixed from the date of first disbursement till the first Reset Date, between two consecutive Reset Dates and from the date of last reset till maturity of the loan.

3.4 The Borrower(s) understand(s), agree(s) and confirm(s) that, if the Applicable Benchmark Rate be Repo Rate:

(a)Interest on the amount of the loan shall be applied at the Repo Rate plus Spread with applicable rests and compounded, rising and falling therewith calculated respectively on the daily balance of the amount due. The Repo Rate currently in force and the Spread applicable to the Loan are as specified in Schedule 3.

(b)The Borrower(s) further agree(s) that the Interest Rate applicable to the Facility shall be subject to periodical resets from time to time, on each day succeeding the day on which the Reserve Bank of India reviews the Repo Rate or makes the Repo Rate effective, successively by applying the Spread above the revised Repo Rate, or at such other intervals as may be decided by the Bank from time to time.

(c)The Borrower(s) agree (s) that the rate of interest determined as above would remain fixed from the date of disbursement till the date of first reset, between two consecutive reset dates and from the date of last reset till maturity of the loan.

(d)The Borrower(s) has/have accepted the Spread applied over the Repo Rate to arrive at the applicable rate of interest.

3.5 The Borrower(s) understand(s), agree(s) and confirm(s) that, if the Interest Rate is not linked to any Applicable Benchmark Rate and is a Fixed Rate, the Interest Rate shall remain unchanged till the Facility is renewed/ enhanced/repaid/recalled as may be applicable.

3.6 The Borrower(s) agree that the Bank may, upon their request, at its sole discretion permit switching of Applicable Benchmark Rates or from fixed rate to floating rate or vice versa on payment of switching charges at the rate specified in Schedule 3 or such other rates as may be decided by the Bank from time to time.

3.7 The Borrower(s) further agree that, notwithstanding anything contained herein, the Bank shall have the absolute right to revise the Interest Rate applicable to the Facility at any time, in the event of deterioration in credit quality/rating of the Borrower(s) as assessed from time to time by the Bank or otherwise as decided by the Bank from time to time or as per directives of the Reserve Bank of India. Such variation in the Interest Rate/ Spread will be notified to the

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Borrower(s) by way of letters issued in the address provided in the Schedule or forwarded to their registered e-mail id, which shall be deemed as due notice to the Borrower(s) and any such revision in Interest Rate shall be binding on the Borrower(s).

3.8 The Borrower(s) agree to pay to the Bank:

(a) Processing Fee at the rate specified in Schedule 3.

(b) Commitment Charges at the rate specified in Schedule 3, in the event of non utilization or under utilization of the Facility.

3.9 The Borrower(s) also undertake to pay Penal Charges at the rates mentioned in Annexure II and/or at such other rates as may be fixed by the Bank from time to time, over and above the rate mentioned in Schedule 3, in case the Borrower(s) defaults in paying the installments, interest, and/or other charges, and/or in the event of violation of any terms and conditions of this agreement and/or sanction letter on their part and/or on the loan account becoming irregular, without prejudice to the other rights and remedies available to the Bank. The decision of the Bank as to whether there has been any such default or violation shall be final and binding on the Borrower(s).

3.10 The Borrower(s) agree and undertake to pay additional interest at the rate mentioned in of Schedule 3 or at such other rates as may be prescribed by the Bank and/or RBI from time to time over and above the interest rates mentioned in Schedule 3 in case the Borrower commits all and/or any of the event of defaults as mentioned in Schedule 3.

3.11 CHARGES: The Borrower(s) agree to pay the following charges at the rate specified in the Schedule, as and when such Charges are debited to the Facility account:

(i) Processing Fee towards administrative costs for processing and sanctioning the Facility.

(ii) Cheque Return Charges, payable in the event of return of cheques/ NACH mandates/ other payment instruments registered for repayment of the Facility.

(iii) Inspection Charges for the inspection of systems/ accounts/ information of the Borrower/s, Secured Assets and/ or such other inspections/ audit in any manner whatsoever, as envisaged under the Financing Documents.

(iv) Documentation Charges towards the administrative costs for the preparation and execution of Financing Documents.

(v) Commitment Charges

(vi) Such other charges as specified in the Schedule.

3.12 Penal Charges:

A. The Borrower(s) undertake to pay Penal Charges in the event of non-compliance/ breach of the Material Terms and Conditions / MTC at the rates specified in Annexure II hereunder.

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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B. The Borrower(s) acknowledge/s that Penal Charges will not be capitalised, which would mean and imply that any unpaid Penal Charges in the Facility account will not be added to the principal amount / balance outstanding under the Facility, on which Interests shall be computed. The Borrower(s) understand/ agree that applicability of Penal Charges shall be without prejudice to the other rights and remedies available to the Bank upon such event of defaults, in accordance with the terms of the Financing Documents/ applicable law.

C. The Borrower(s) shall be solely liable for the payment of all Goods and Service Tax and such other central, state and local levies, direct / indirect taxes, duties, fines and penalties, by whatever names called as may become due and payable in relation to the Facility, which includes without limitation Charges and Penal Charges.

ARTICLE 4
REPAYMENT OF THE FACILITY & PREPAYMENT

4.1 The Borrower(s) understand and agree that, although the Facility has been granted to the Borrower(s) for the period specified in Schedule 3, the Bank shall have absolute discretion and liberty to extend the period of the Facility as the Bank may deem fit. The Borrower(s) further agree that, notwithstanding anything contained herein, the Bank shall be at liberty to recall the Facility at any time during its continuance, without assigning any reason whatsoever, if the Bank considers that it is necessary for the best interests of the Bank.

4.2 The Borrower(s) understand and agree that, unless the Facility is renewed or enhanced or is otherwise permitted to be continued by the Bank as the case may be, the Borrower(s) shall be under an obligation to repay the Facility upon the expiry of the period specified in Schedule 3 or upon a demand being made by the Bank to clear the balances outstanding in the Facility account, whichever is earlier. The Borrower(s) further agree that the interest applied in Facility account periodically shall be cleared/remitted then and there. The Borrower(s) further understand and agree that, in the event the Facility extended is in the nature of demand loan, the Facility shall be repayable in the manner specified in Schedule 3.

4.3 The Borrower(s) further agree to pay Prepayment Charges at the rate specified in Schedule 3, in the event of the Facility being repaid either in part or in full or is taken over by any other bank/financial institution, before the period specified in Schedule 3.

4.4 The Borrower(s) agree that, if the periodic interest debited to the Facility account or any installment due is not paid on the due date in the manner prescribed in these presents, the agreement of the Bank to accept repayment of the Facility by installments (wherever applicable) shall at the option of the Bank forthwith determine and the whole balance of the said Facility unpaid at the date of such default shall immediately thereupon become payable to the Bank

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provided always that the Bank may not in its discretion forthwith enforce its rights over the Secured Assets.

4.5 The Borrower(s) further agree that, notwithstanding what has been stated herein before the Facility outstanding shall become payable on demand and in lump sum and the bank shall also become entitled to possession of the Secured Assets hypothecated and sell them and to apply the sale proceeds towards the said Facility and hold the Borrower(s) liable for the balance if any with interest/ Penal Charges as fixed by the bank from time to time in case:-

a. the Borrower(s) commits or suffers any breach of the conditions and obligation stipulated to be observed and performed by him.

b. the Borrower(s) dies, becomes insolvent, or has a receiver's order made against him/her allows the assets to be seized in distress or execution or under any other process of law.

c. the loan becomes overdue for renewal /closure, periodic instalment of repayment or part thereof or periodic interest debited in the account remain in arrears and left unpaid for one month from the date fixed for its payment.

ARTICLE 5
SECURITY

5.1 As security for the Enhancement Limit and also for payment of any other charges, interest costs, and expenses payable to or incurred by the Bank in relation thereto, the Borrower(s) hereby additionally charge(s) and hypothecate(s) to the Bank, the Secured Assets mentioned in Schedule 3 or in the stock statement attached hereto or submitted from time to time, which already stands charged/hypothecated to the Bank as security for the Existing Limit. The Borrower(s) hereby agree that the benefit of security hereby created shall be available to the Bank in respect of all moneys at any time payable by the Borrower(s) to the Bank in respect of the said Facility and also as security for the payment and discharge of all indebtedness or liability of the Borrower(s) to the bank in respect of any bill of exchange, promissory note or instrument at any time drawn, made accepted or endorsed by the Borrower(s) solely or jointly with others which the Bank may discount or become, interested in together with all interest, discount, commission, charges, costs (between Attorney and client) and expenses payable to or incurred by the Bank in relation thereto.

5.2 The Borrower(s) further hereby charge(s) and hypothecate(s) to the Bank, the Secured Assets mentioned in Schedule 3 as security for the Facility and due repayment of of all moneys at any time payable by the Borrower(s) to the Bank in respect of the said Facility and also as security for the payment and discharge of all indebtedness or liability of the Borrower(s) to the bank in respect of any bill of exchange, promissory note or instrument at any time drawn, made accepted

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For M/s Yatra Online Limited

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or endorsed by the Borrower(s) solely or jointly with others which the Bank may discount or become, interested in together with all interest, discount, commission, charges, costs (between Attorney and client) and expenses payable to or incurred by the Bank in relation thereto. (* *Applicable for fresh Securities).*

5.3 The Borrower(s) agree to maintain sufficient quantity of Goods/Debts to provide the margin on security at the rate specified in Schedule 3 or at such other rates the Bank may stipulate from time to time, at the market value and will forthwith whenever necessary provide further Goods/Debts (approved by the Bank) to restore such margin or pay the Bank, the equivalent in cash. The Borrower(s) further agree to make best endeavours to obtain payment of all the said debts as and when the same shall become payable and pay all such sums when received into the said cash credit/overdraft account maintained with the Bank. The Borrower(s) also agree not to receive, release, or compound any of the book debts /receivables and assets without the consent in writing of the bank, except in the ordinary course of business, and not do anything whereby the recovery thereof may be delayed , impeded , prejudiced ,prevented or become time-barred.

ARTICLE 6
MISCELLANEOUS

6.1 The Borrower(s) hereby agree that this Agreement shall be supplementary to and read in conjunction with the Principal Loan Agreement and Supplemental Loan Agreements. The Borrower(s) further agree to adhere and abide by the terms contained in the Principal Loan Agreement, Supplemental Loan Agreements and this Agreement while availing/continuing to avail the Facility (including the Enhancement Limit). In the event of any contradiction or inconsistence between the terms of the Principal Loan Agreement, Supplemental Loan Agreement or this Agreement, the provisions contained in this Agreement shall prevail.

6.2 The contents of the Agreement have been read over and translated into the language mentioned in Schedule and explained to the Borrower(s) by the representatives of the Bank and he/she/they having understood the contents thereof subscribes to these presents.

6.3 The Borrower(s) hereby gives specific consent to the Bank for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to

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time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned 'IU' .

6.4 The Borrower(s) agree to furnish to the Bank, audited financial statement pertaining to each financial year within a period of 8 months from the expiry of the respective financial year. The audited financial statement for a relevant financial year (as on 31st March) shall be submitted to the Bank on or before the 30th day of November of the next financial year. The Borrower(s) understand and agree that, in the event of any default on the part of the Borrower(s) to submit audited financial statements within the timeframe stipulated above, the Bank may at its sole discretion, freeze debit operation in the loan account(s) of the Borrower(s) without any prior/further notice, until the audited financial statement/s is/are submitted by the Borrower(s) to the Bank. This is without prejudice to the right of the Bank to levy Penal Charges on the Borrower(s) on account of the non-compliance of the above stipulation.

6.5 The Borrower(s) further confirm that their Directors are not included in the Wilful defaulters' list of RBI. The Borrower(s) also agree and undertake that they shall not induct any person whose name appears in the Wilful defaulter's list of RBI on its Board of Directors and in the event any of its Directors are included in the Wilful defaulter's list, the Borrower(s) shall take expeditious and effective steps for removal of such person from its Board*. (*applicable only if the Borrower is a company)

6.6 The Bank may from time to time, at its sole and absolute discretion, sanction credit facilities by way of sub limits or permit interchangeability among the credit facilities sanctioned to the Borrower(s) as specified in sanction letter/schedule to this agreement and/or with any other credit facilities sanctioned/to be sanctioned to the Borrower(s). (For the purpose of this agreement, the term, 'interchangeability' shall mean availment of additional drawals by the Borrower(s) in the form of other credit facilities as permitted by the Bank, from the unavailed portion if any available under the credit facility(ies) presently sanctioned, through the branch specified in the Schedule and/or through any other branches as the Bank may permit). The sanction of credit facilities by way of sublimits and/or interchangeability among the credit facilities as aforesaid is permitted subject to the condition that the Bank shall not under any circumstances make or continue advances under the credit facilities, exceeding at any one time the sums mentioned in Schedule 3 to this Agreement. The Borrower(s) hereby also agree that notwithstanding anything contained herein, the Bank is at liberty to cancel the sub limits or withdraw the facility of interchangeability of the limits allowed to the Borrower(s) at any time during the continuance of the arrangement or otherwise without assigning any reason whatsoever, if the Bank considers that it is necessary in the best interest of the Bank. The Borrower(s) hereby further agree and declare that, all the items of securities, primary/collateral/ additional and the guarantees furnished by them shall continue to be available as securities for the amount availed of/to be availed of under the respective sub limits or by virtue of the interchangeability of the limits permitted and for the payment of any amount due and payable by the Borrower(s). The Borrower(s) agree to execute any document and furnish such securities as

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may be prescribed by the bank from time to time for availing credit facilities by way of sub limits or interchangeability among the credit facilities.

6.7 The Borrower(s) agrees and confirms that the Bank shall be entitled to appoint service providers /agents and outsource any of its activities to such service providers/agents as permitted by the Reserve Bank of India and/ or as per Bank's policy and disclose all or any information, data or documents relating to the Borrower(s) or relating to their Loan or Loan Documents to such service providers /agents.

6.8 The Borrower(s) agree that they shall be solely responsible and liable for payment of applicable stamp duty with respect to this agreement. The Borrower(s) also agree that this Agreement together with the Schedule and Stamp Paper(s) attached hereto form a single document.

6.9 The Borrower(s) further agree that this Agreement shall be governed by the laws of India and shall be deemed to be executed at the Place specified in Schedule 1 for the purpose of jurisdiction and payment of stamp duty.

6.10 The contents of the agreement have been read over and explained to the Borrower(s) by the representatives of the Bank and he/she having understood the contents thereof subscribes to these presents.

IN WITNESS whereof the Borrower(s) has /have executed these presents.

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SCHEDULE 1

Part	Particulars	
(a)	**Place & date of Agreement**	**Place:** This document is deemed to be executed at the place where the Branch of the Bank specified in this document below, is located. **Date:** Date specified below the Digital Signatures of the executants.
(b)	**Branch Office Address**	The Federal Bank Ltd., Shop No 5, Sewa Corporate Park, Gurgaon, Haryana – 122002.
(c)	**Details of the Borrower(s)/Co-obligant(s)**	
	1st Borrower	**Name: M/s Yatra Online Limited (CIN: L63040MH2005PLC158404)** **Constitution: Public** Limited Company **Authorized Signatory:** 1- As per BR
		Address: Registered office: **B2/101, 1st Flr MarathonInnova, Marathon Nextgen Complex, B Wing G Kadam Marg, Opp Peninsula Corp Park Lower Parel(W), Mumbai, Maharashtra-400013** Gurgaon Office: **Gulf Adiba, Plot 272, 04th Floor, Udyog Vihar, Phase II Gurugram, Haryana-122008**

SCHEDULE 2

Part	Particulars	
(a)	**Existing Limit**	**1. Sales Invoice Discounting Limit of Rs 20,00,00,000/-(Rupees Twenty Crores Only)** **2. ODCC-Rs 10,00,000/-(Rupees Ten Lakhs Only)**
(b)	**Balance Outstanding as on 30.06.2024**	Overdraft- Rs.20,196.00
(c)	**Details of Principal Loan Agreement**	Agreement for Sale invoce Discounting dated 16.01.2023 Agreement for Overdraft dated 16.01.2023
(d)	**Details of Supplemental Loan Agreements**	NA

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SCHEDULE 3

Part	Particulars	
(a)	**Enhancement Limit**	SID-Rs.10,00,00,000/- (Rupees Ten Crores Only) OD(Sublimit)-Rs 5,00,00,000/-(Rupees Five Crores Only)
(b)	**Facility (Existing Limit plus Enhancement Limit)**	**Sales Invoice Discounting Limit of Rs 30,00,00,000/-(Rupees Thirty Crores Only)** **OD(Sublimit)Rs.5,00,00,000/-(Rupees Five Crores Only)**
(c)	**Purpose**	Working Capital
(d)	**Period of the Facility**	12 months with renewal due on 30.11.2024
(e)	**Interest Rate**	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024 Interest rate mentioned above is calculated based on benchmark rate prevailing as on 22.08.2024 and is subject to change in the event of any variation in the benchmark rate prior to actual disbursal of the loan.
	Applicable Benchmark Rate	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024
	Spread	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024
	Interest Reset Terms (In case of Floating Rate Loans)	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024 The Interest Rate shall be subject to periodical resets from time to time on each day succeeding the day on which the Reserve Bank of India reviews the Repo Rate or makes the Repo Rate effective, successively by applying the Spread above the revised Repo Rate, or at such other intervals as may be decided by the Bank from time to time
(f)	**Rests/Periodicity of Interest Compounding**	Monthly
(g)	**Commitment Charges**	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024
(h)	**Processing Fee (inclusive of Service Tax)**	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024

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(i)	**Switching Charges**	0.25% of the drawing power or the balance outstanding under the loan/credit facility whichever is higher.	
(j)	**Repayment Terms (Applicable to Demand Loan)**	In lump/by way of bullet payment on or before 30.11.2024 The interest applied in the loan account periodically shall be cleared / remitted then and there.	
(k)	**Margin**	SID-10% Margin on Invoice Value OD-NIL	
(l)	**Prepayment Charges**	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024 and Pricing Letter bearing No. CIB/VG/YOL/PL/2024-25 dated 28.06.2024	
(m)	**Details of Security** **Primary-** **SID:** Exclusive charge on specificreceivables discounted by our bank. First pari-passu charge on other current assets of the borrower, both present and future, except the exclusive charge of other lenders. **Overdraft:** First pari-passu charge on other current assets of the borrower, both present and future, except the exclusive charge of other lenders. **Collataral-** **SID Limit/Overdraft Limit-** First Pari Passu charges on movable fixed assets of the borrower, both present and future.		
(n)	**Details of Additional Security**	Cash margin of 20% in the form of Fixed Deposit	
(o)	**Details of Charges**	**(a)** Processing Fee **(b)** Inspection Charges **(c)** Cheque Return Charges **(d)** Switching Charges **(e)** Documentation Charges **(f)** Commitment Charges (g) IU Charges (h) Other Charges	As per Sanction order no CIB/VG/YOL/WC/2024 dated 03.06.2024

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(p) ***Basis for SMA/NPA Classification Dates with examples:**

A. Basis for SMA/ NPA classification for Demand Loans repayable in Instalments:

Categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
NPA	More than 90 days

Example:

If due date of payment of Instalment / Interests/ any other amounts payable ("Dues") under this Agreement is March 31, 2021, and the full amount towards the Dues are not received before the Bank runs the day-end process of its system for this date, the date of overdue shall be March 31, 2021 and on the said date the account will be classified as SMA 0. If the Dues are not paid and the Facility account continues to remain as overdue, then the Loan account shall get tagged as

a) SMA 1, if the outstanding Dues are not paid by April 30, 2021 end of the day.
b) SMA 2 if the outstanding Dues are not paid by May 30, 2021 end of the day.
c) NPA if the outstanding Dues are not paid by June 29, 2021 end of the day.

Additional Conditions:

(i)The Borrower(s) acknowledges that apart from the conditions stated above, the Facility account/s shall be liable to be classified as NPA, if it satisfies any of the conditions stipulated in RBI Guidelines on IRAC Norms, as amended from time to time.

(ii)Classification of borrower accounts as SMA as well as NPA shall be done as part of day end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA/ NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

(iii)If any other facility/ies in the name of the Borrower(s) is classified as NPA, the Facility herein shall also be classified into NPA. In such case, the Facility will not be upgraded as standard asset/s unless and until the Borrower(s) clear the entire arrears / dues in respect of all his accounts (i.e. Arrears/Dues outstanding in all accounts should be zero).

B. Basis for SMA/ NPA classification for Facilities in the nature of Overdraft/Cash Credit:

(i)As per the RBI guidelines, the following deficiencies will result in accounts being classified as SMA/ NPA

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SMA Sub-categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	For more than 30 days and up to 60 days
SMA-2	For more than 60 days and up to 90 days

In addition to the above, the following norms shall also apply for SMA classification of Facility Account :

SMA Sub-categories	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, for a period of:
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days

(ii)The Facility account will be classified as NPA and treated as out of order, in the following circumstances:

a. The outstanding balance in the Facility account remains continuously in excess of the sanctioned limit or drawing power, on expiry of 90 days, or
b. The outstanding balance in the Facility account is less than the sanctioned limit/ drawing power, but there are no credits continuously for 90 days, or the outstanding balance in the Facility account is less than the sanctioned limit or drawing power but credits are not enough to cover the interest debited during the previous 90 days period.

(iii) Classification of borrower accounts as SMA as well as NPA shall be done as part of day end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA/ NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

(iv) The Principle of FIFO i.e., 'First In, First Out' accounting method is relevant to arrive at the numberof days of overdue, for determining the SMA / NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thusrequires that what is due first must be paid by the borrower first. For example;

if in any loan account as on 01.02.2022 there are no overdues and an amount of Rs. X is due for payment towards principal installment/interest/charges, any payment being credited on or after 01.02.2022 in the loan account will be used to pay off the dues outstanding on 01.02.2022.

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Assuming that nothing is paid /or there is partial payment (Rs Y) of dues during the month of February, the overdue as on 01.03.2022 will be Rs. X-Y.

Additionally, an amount of Rs. Z becomes due towards installment/interest/ charges as on 01.03.2022. Now any payment/partial payment into the account on or after 01.03.2022 will be first utilized to pay off the partial due of 01.02.2022 (Rs X - Rs. Y) If there is more recovery than the Rs X - Rs Y. then after recovering dues of 01.02.2022, the remaining amount will be treated as recovery towards due of 01.03.2022.

The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid In the aforesaid illustration, if the Dues relating to 1st February 2022 remain unpaid till 01.03.2022, the age of the oldest dues is reckoned as 29 days on 02.03.2022.

(v) If any other facility/ies in the name of the Borrower(s) is classified as NPA, the Facility herein shall also be classified into NPA. In such case, the Facility will not be upgraded as standard asset/s unless and until the Borrower(s) clear the entire arrears / dues in respect of all his accounts (i.e. Arrears/Dues outstanding in all accounts should be zero).

Illustrative Example on classification:

If due date of payment of instalment and / or interests and / or any other amounts payable ("Dues") under the Agreement is March 31, 2023, and the full amount towards the Dues are not received before the Bank runs the day-end process of its system for this date, the date of overdue shall be March 31, 2023 and on the said date the account will be classified as SMA 0. If the Dues are not paid and the Facility account continues to remain as overdue, then the Loan account shall get tagged as :

a. SMA 1, if the outstanding Dues are not paid by April 30, 2023, end of the day.
b. SMA 2 if the outstanding Dues are not paid by May 30, 2023, end of the day.
c. NPA if the outstanding Dues are not paid by June 29, 2023, end of the day.

Please find below an illustration on NPA identification due to insufficient credits.

Date of NPA Classification (A)	Interest debits during the 90 days period (B)	Credits Received during the 90 days period (C)	Asset classification If C is greater than B	Asset classification If C is less than B
31.03.2023	01.01.2023 – 31.03.2023	01.01.2023 – 31.03.2023	Standard	NPA

Additional Conditions:
(i)The Borrower(s) acknowledges that apart from the conditions stated above, the Facility account/s shall be liable to be classified as NPA, if it satisfies any of the conditions stipulated in RBI Guidelines on IRAC Norms, as amended from time to time.

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	(ii)Classification of borrower accounts as SMA as well as NPA shall be done as part of day end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA/ NPA shall reflect the asset classification status of an account at the day-end of that calendar date. (iii)If any other facility/ies in the name of the Borrower(s) is classified as NPA, the Facility herein shall also be classified into NPA. In such case, the Facility will not be upgraded as standard asset/s unless and until the Borrower(s) clear the entire arrears / dues in respect of all his accounts (i.e. Arrears/Dues outstanding in all accounts should be zero).	
(q)	**Vernacular Language (Refer Clause 6.10)**	**Hindi**
Signed and Delivered by the within named Borrower(s), this Schedule to the Supplemental Working Capital Facility Agreement on the date mentioned below		

Annexure I

Breakup of Interest and Principal

NA

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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Annexure II

MTC & PENAL CHARGES

S. No.	Material Terms & Conditions (MTC), non-compliance of which may attract penal charges	Remarks
1	Failure to Pay Due Amount: Non- payment of the amount due to the Bank on or before the due date (other than for revolving credit facilities like Cash Credit and Overdraft)	2% p.a. for the amount due, effective from the due date
2	Non-renewal of Account: Non-renewal of account by due date, due to non-submission or delayed submission of financials/ other data by the borrower (for revolving credit facilities)	2% p.a. on the balance outstanding from the due date for renewal
3	Non-regularization of Temporary Overdrafts (TOD) / Ad Hoc: Non - regularization of Temporary Overdraft (TOD) / Ad hoc on due date, including the TODs sanctioned in Savings Bank Accounts/ Current Accounts	2% p.a. on the TOD / Ad hoc amount from the due date
4	Diversion / siphoning of bank loan.	2% p.a. on the balance outstanding from date of Siphoning of funds
5	Non - submission of audited financials within the prescribed timelines.	2% p.a. on the balance outstanding from the due date.
6	Non creation of EM / Registered Mortgage / Security perfection within the prescribed timelines due to any delay on the part of the borrower.	2% p.a. on the balance outstanding from the due date
7	Failure to comply with the financial parameters.	2% p.a. on the balance outstanding from the due date
8	Charges not registered with statutory / regulatory authorities (such as MCA / RTO etc.)	2% p.a. on the balance outstanding from the due date
9	Non submission of end use certificate from borrower / CA / statutory auditor.	2% p.a. on the balance outstanding from the due date
10	Non obtention of licence / other permits required for running the business activity.	2% p.a. on the balance outstanding from the due date
11	Non obtention / renewal of LEI code	2% p.a. on the balance outstanding from the due date

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For M/s Yatra Online Limited

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12	Non - Routing of proportionate cash flow through the operative account with our Bank.	2% p.a. on the balance outstanding from the due date

Signed and Delivered by the within named Borrower(s), the Annexure(s) to the Supplemental Working Capital Facility Agreement on the date mentioned below

For M/s Yatra Online Limited

For M/s Yatra Online Limited

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Authorized Signatory Date: Thu Aug 22 15:22:46 IST 2024

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ICICI Bank

CREDIT ARRANGEMENT LETTER ("CAL")

Date: March 5, 2024
Ref No : CAL148529417423

Yatra Online Limited("Borrower")
Gulf Adiba, 4th floor, Plot no. 272, Phase II
Udyog Vihar, Sector 20, Gurugram 122008

Kind Attention: Mr. Rohan Mittal

Dear Sir/s:

ICICI Bank Limited ("ICICI Bank") is, at your request, pleased to offer to you facilities ("Facilities"), not exceeding the aggregate amounts specified in the Annexure I hereto, subject to the terms and conditions set out in the Annexures hereto and in the documents to be executed in relation to the Facilities.

In case the aforesaid terms and conditions are acceptable to you and you wish to accept the same by way of wet signatures, we request you to return the duplicate copy of this CAL, duly signed in token of acceptance of the terms and conditions specified herein and also furnish to us the required agreements/documents, accompanied by the requisite authorizations.

In case you wish to convey your acceptance by way of electronic signature, we request you to return this CAL duly signed electronically, in token of acceptance of the terms and conditions specified herein and also furnish to us the required agreements/documents, accompanied by the requisite authorizations.

Unless ICICI Bank receives the duly accepted CAL by July 15,2024 and unless requisite documents in respect of the Facilities/security, as may be stipulated by ICICI Bank, are executed and provided in a form and manner acceptable to ICICI Bank, by July 15,2024 this CAL shall automatically lapse without any further communication from ICICI Bank, unless the validity of the offer is expressly extended / revived by ICICI Bank in writing.

Yours faithfully,
For ICICI Bank Limited

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

ICICI Bank

Authorized Signatory

I / We accept this Credit Arrangement Letter.

For Yatra Online Limited

Authorized Signatory (with stamp, if accepted by wet signatures)

Annexure I

Assistance details

(₹ in Million)

Facility	Amount proposed (₹ in Million)	Amount Existing (₹ in Million)	Security /Contractual Comforts	Facility Validity Date
Non Fund Based				
Bank Guarantee	150.0	-	Secured	January 11, 2025
Total	150.0	-		

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

ICICI Bank Limited

ICICI Bank

Annexure II

Terms and Conditions

Bank Guarantee

Facility	Bank Guarantee (BG)
Proposed Limit	₹ 150.0 million
Borrower/Company	Yatra Online Limited
Purpose	Only Financial BG's to be issued Financial guarantees to be issued to International Air Transport Association (IATA) as the company shall pay to them under IATA Billing and Settlement Plan reporting and remittance calendar. BG upto ₹ 20.0 million to be issued for hotel and packages business
Cash margin	Guarantees covering disputed liabilities – 100% Financial guarantees - 20.00% Performance guarantees – NA
BG Tenor	Maximum period of the BG to be upto 12 months validity and restricted to 18 months (including claim period, if any). All the BGs being renewed/ extended / issued shall have a minimum claim period of one year ICICI Bank shall block limits for the BG issued under the BG facility, for (i) a period of 1 (one) year from the date of expiry of such BG or (ii) the claim period specified in such BG, whichever is later. However, where the original BG or a valid discharge letter is received from the beneficiary, the blocked limits shall stand released.
Validity	January 11, 2025
Commission	0.85 % p.a. In case of foreign currency BG, the following charges will be additional: a. Correspondent bank charges, if any, shall be charged on actuals
Minimum commission	Rs. 500.0 per BG
Commission Collection frequency	Payable upfront for the entire tenor of the BG

ICICI Bank Limited

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Commission calculation method	No of days (tenor) X rate of commission / 365
General	1. The bank guarantees to be issued shall be as per the format acceptable to ICICI Bank. 2. Advance payment guarantee issued in line with RBI circular dated May 21, 2014 for long term export advances (as amended from time to time) shall strictly be in the nature of performance guarantee and shall not contain any clause which may in effect allow such performance guarantee to be utilized as a financial guarantee / standby letter of credit.
Covenants for Section 20 companies	1. Adequate and effective arrangements have been made to the satisfaction of the bank that the commitments would be met by the openers of L/Cs, or acceptors, or guarantors out of their own resources, (where applicable) 2. The bank will not be called upon to grant any loan or advance to meet the liability consequent upon the invocation of guarantee, and 3. No liability would devolve on the bank on account of L/Cs/ acceptances 4. The client availing facilities of Bills acceptance, Guarantee or L/C will be required to provide funds to the Bank for liquidating the facilities one day before due date/maturity date of such facilities vide the sanction terms/Credit Arrangement Letter/Facility document

Covenants

Routing	• Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 1x of the net sanctioned limits (net of lien marked cash margin) on a monthly basis (to be tested within 15 days of month end). • Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 2x of the net sanctioned limits (net of lien	The condition is to be monitored within 15 days from end of each month.

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	marked cash margin) or on proportionate basis, whichever is higher, on a monthly basis from April 2024 onwards (to be tested within 15 days of month end) (internal monitoring)	
Information covenant	• Yatra India to provide brief financial performance including cash and equivalent (breakup of both encumbered and unencumbered), cash profits/losses (NCA) and details of outstanding loans (including non-fund based facilities), refund liabilities, debtors and creditors at both standalone and group level on a quarterly basis (within 45 days from the end of quarter, or at the time of any acquisitions done, whichever is earlier). • Borrower to provide segment-wise GMV and other operational details on a quarterly basis (within 45 days from the end of quarter).	Quarterly, within 45 days from the end of quarter, or at the time of any acquisitions done Quarterly, within 45 days from the end of quarter
Financial covenant	• Borrower (Yatra India at both standalone and consolidated level) to maintain minimum unencumbered cash (net of long term debt, refund liabilities and funds earmarked for acquisition) equivalent to the annualized cash losses (sum of last 4 quarters' cash profits/losses or 4 times the last quarter cash losses, whichever is higher), to be tested on quarterly basis (within 45 days from the end of quarter).	Quarterly, within 45 days from the end of quarter
Other covenants	➢ Current Promoters to hold board position during the tenor of the limits. ➢ ICICI Bank reserves the right to review and cash collateralize the exposure in case of EOD. ➢ ICICI Bank security structure should not be inferior to any other lender.	

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	➢ ICICI Bank reserves the right to call EOD in case of default in any exposure in group companies or default in the company's exposure with other lenders.	

Operational Terms:

Description	Particulars	Frequency
Insurance	Comprehensive insurance to cover all risks, for the value of the security for the Facilities. ICICI Bank's/ security trustee's/ lead bank's (in case they are acting for all other lenders) lien should be noted on the policies, as first loss payee or endorsee.	Till the Facilities are fully repaid, to the satisfaction of ICICI Bank
Unit/ Office visit	Unit Visit by ICICI Bank officials or ICICI Bank's concurrent auditors or statutory auditors or officials of RBI or any other re-financing agency or ICICI Bank's/RBI's authorized agency or any other third party authorized by ICICI Bank	Annually
Stock Audit	NA	Waived
Stock statement	NA	Waived
Book debts	The Borrower shall furnish, at the frequency and on or before the dates as specified herein, details of book debts in a format, satisfactory to ICICI Bank. The Borrower shall submit client wise outstanding for top 80% debtors, with ageing, in a format, satisfactory to ICICI Bank. along with the details of outstanding for the balance 20% debtors on a consolidated basis, at the frequency and on or before the dates as specified herein.	Quarterly, prior to 30th of next quarter
Audited/Unaudited financial statements	Certified by statutory auditor	Provisional: within three months from the close of the accounting year

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	Provisional financials need to be certified by Statutory Auditors / Key Managerial Personnel/Authorised signatory	Audited: within six months from the close of the accounting year
Annexure I of the RBI Circular on 'Lending under Consortium Arrangement / Multiple Banking Arrangements'.	Duly certified by the Borrower, in a manner that is to the satisfaction of ICICI Bank.	Prior to disbursement
Annexure III of the RBI Circular on 'Lending under Consortium Arrangement / Multiple Banking Arrangements	a. For Multiple Banking/Consortium Cases wherein ICICI Bank is the largest lender/lead bank: Certificate prepared by the Bank empanelled CA/ CS/ICWA shall only be accepted b. For Multiple Banking Cases wherein ICICI Bank is not the largest lender: Certificate as accepted by the lender with the largest exposure will be acceptable c. Consortium Cases: Certificate as circulated by the lead bank of the consortium either through consortium minutes or otherwise accepted by the lead bank.	Half yearly, within 90 days from the end of half year
Director/Company Secretary Certificate in relation to unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank.	Quarterly, within 30 days of each quarter
Statutory Auditor Certificate in relation to unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank.	Yearly, within 6 month of end of financial year
DP allocation letter	To be provided by the Borrower	Due Date for the Stock statement + 7 days
Data required for renewal	To be provided by the Borrower	45 days before expiry of limits

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Other Terms:

Margin for fund based limits	Inventory Stock	NA
	Book debt	NA
Processing Fees	Nil	
Consortium/Multiple Banking Arrangements	a) The Borrower shall route its business including sales turnover, forex, and ancillary business, if any, through ICICI Bank at least in proportion to the limits sanctioned to the Borrower by ICICI Bank under consortium arrangements. The Borrower shall endeavor to treat ICICI Bank as its preferred banker. In pursuance thereof, the Borrower shall endeavor to facilitate the opening of savings / salary accounts of its promoters, their immediate families and its employees with ICICI Bank. b) The Borrower shall be given a period of 6 months from the date of limit setup to shift the proportionate collections routing from other lenders to ICICI Bank	
Schedule of charges for Transaction Banking Services	Except as specifically provided in the CAL, all other applicable charges, as per 'Schedule of charges for Transaction Banking Services' as uploaded on https://www.icicibank.com/business-banking/service-charges.page, will be recovered for transaction banking services rendered by ICICI Bank. ICICI Bank reserves the right to modify such charges from time to time and update it on the aforesaid link and it shall be the obligation of the Borrower to check such revisions/modifications.	
Special/Other Terms/ Conditions (If any)	Borrower agrees and undertakes the following: • Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 1x of the net sanctioned limits (net of lien marked cash margin) on a monthly basis (to be tested within 15 days of month end). • Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 2x of the net sanctioned limits (net of lien marked cash margin) or on proportionate basis, whichever is higher, on a monthly basis from April 2024 onwards (to be tested within 15 days of month end) (internal monitoring) • Yatra India to provide brief financial performance including cash and equivalent (breakup of both encumbered and unencumbered), cash profits/losses (NCA) and details of	

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	outstanding loans (including non-fund based facilities), refund liabilities, debtors and creditors at both standalone and group level on a quarterly basis (within 45 days from the end of quarter, or at the time of any acquisitions done, whichever is earlier). o Borrower to provide segment-wise GMV and other operational details on a quarterly basis (within 45 days from the end of quarter). • For the purpose of above clause, NCA shall be defined as PAT + Depreciation & Amortization - Dividend (incl. dividend tax) + non-operating or one-time expenses + ESOP expenses • Utilization of working capital limits will be within Assessed maximum permissible bank finance • Security cover not to fall below 1.25x during the tenor of the facilities. • Limits to be released to extent of Cash/FD margin placed under lien with ICICI Bank Facilities against FDs can be issued only against Callable FDs
Additional Interest Rates	As per 'Annexure III'
Additional Terms	A. The Facilities are repayable on demand. ICICI Bank, without assigning any reason, reserves the right to not disburse any Facility, partially or fully, and the Borrower / guarantors shall not have any claim against ICICI Bank for such non disbursement. B. In addition to any other terms, the disbursement of the Facilities is contingent upon (a) positive CIBIL report of the Borrower or any of its directors; (b) the Borrower or any of its directors not being declared as a wilful defaulter or non-cooperative borrower; (c) the Borrower's account not being classified and reported to RBI as Special Mention Account 1 or 2. C. The Borrower agrees that it shall open and operate the overdraft account/cash credit account/ current account/ collection account/ escrow account in line with the guidelines stipulated by RBI, vide the 'RBI Circular on Opening of Current Accounts by Banks - Need for Discipline', dated April 19, 2022, as amended from time to time and provide necessary details/information/authorisation as may be required by ICICI Bank

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	to ensure regulatory compliance. The Borrower shall immediately inform ICICI Bank in writing in the event there is any change in its banking arrangement which may have bearing on the regulatory compliance.
Compliance with specific environmental & social management conditions	Borrower confirms that: (i) it is not involved and shall not be involved in any of the below mentioned activities till the Facilities are fully repaid, to the satisfaction of ICICI Bank, and/or (ii) the end-use of the Facilities is not and shall not be towards any of the below mentioned activities: a. Production or activities involving harmful or exploitative forms of forced labour/harmful child labour. b. Production or trade in weapons and munitions except for defence.* c. Gambling, casinos and equivalent enterprises.* d. New projects consuming/producing Ozone Depleting Substances e. Projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded.* f. Production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%) g. Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy). h. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans. i. Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and j. Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species (CITES) k. Dealing in narcotics. It is further clarified that the share of ancillary revenue for the purpose of implementation of Framework, is up to 25% of the company's standalone revenue.

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Covenants for Section 20 companies	"For all non-fund based facilities, the Borrower hereby agrees and confirms that: (wherever applicable) 1. Adequate and effective arrangements have been made to the satisfaction of the Bank to ensure that the commitments would be met out of the Borrower's own resources; 2. The Bank will not be called upon to grant any loan or advance to meet the liability consequent upon invocation/devolvement of any instrument issued under such non-fund based facility; 3. No liability would devolve on the Bank; and 4. The Borrower shall make funds available to the Bank one day prior to the due date/maturity date of the instrument issued under such non-fund based facilities, for meeting its payment obligations."

Annexure III

Additional Interest Rates*

Sr. no	Nature of Default	Additional Interest Rate
1.	Delay in stock audit or delay in submission / non submission of Book Debt Statement and Stock Statement	Nil
2.	Irregular due to drawings beyond Drawing Power or the Facility Limit	2% p.a. over the Documented Rate, payable on excess drawings.
3.	Payment default	2% p.a. over the Documented Rate, payable on overdue amounts. The Borrower agrees that in the event payment default continues for more than 90 days, the additional interest rate shall increase to '6% over the Documented Rate' and such increased rate shall

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		be applicable from the date of the payment default.
4.	Security not created and/or perfected within the stipulated timelines # # Notwithstanding the aforesaid or anything to the contrary contained in the CAL and/or Facility Agreement, it is hereby clarified that additional interest will not be levied on the Borrower on account of non-completion of CERSAI registration.	Delay beyond 15 days: 1% p.a. over the Documented Rate, payable on outstanding amounts.
5.	Breach of financial covenants	Breach continuing beyond 15 days: 1% p.a. over the Documented Rate, payable on outstanding amounts.
6.	Default pertaining to Bills/ Cheques purchased/ discounted and/ or Bank Guarantees	As stipulated in the Facility Agreement
7.	In case of breach of any other terms or conditions of the Facilities	2.00 % p.a over the Documented Rate, payable on outstanding amounts.

* For the purposes of the above table, 'Documented Rate' shall mean the applicable interest rate for the facility. For non-fund facilities, additional interest will be charged over and above the highest applicable interest rate among the fund based facilities. Where no fund based facility has been provided, the additional interest will be charged over and above the prevalent I-MCLR (6 months)+ 4% /US PRIME + 4%, as applicable.

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Security Template

S. No	Facility	Security Details	Nature of Charge	Description / Property Address	Timeline for Security Creation*	Timeline for filing of Form CHG-I	Timeline for other Security Perfection requirements (which includes obtaining pari-passu letters)*
1.	Bank Guarantee	First Pari Passu Charge on all current assets and moveable fixed assets Exclusive charge on lien marked cash margin of 20% of the exposure	First Pari Pasu	-	Upfront	30 days from the date of security creation	Within 3 months of the date of limit set-up of the Facility.

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AMENDATORY CREDIT ARRANGEMENT LETTER

Date: June 04, 2024
Ref. No.: CAL229082696044

Yatra Online Limited("Borrower")
Gulf Adiba, 4th floor, Plot no. 272, Phase II Udyog Vihar,
Sector 20, Gurugram 122008

Kind Attention: Mr. Rohan Mittal

Dear Sir:

We refer to the Credit Arrangement Letter No. CAL148529417423 dated March 5, 2024 (hereinafter referred to as the "CAL" which expression shall include all amendments and modifications thereto) in relation to the working capital facility/ies and or term loan facility/ies ("Facility/ies") granted to you by ICICI Bank Limited ("ICICI Bank"), details whereof are mentioned in the CAL and other facility documents, executed in connection with the Facility/ies ("Transaction Document").

Save for the aforementioned modifications, all other terms and conditions applicable to the Facility/ies, shall remain unchanged and shall apply *mutatis mutandis*. This Amendatory Credit Arrangement Letter ("Amendatory CAL") shall be read in conjunction with the CAL and other Transaction Documents and to the extent of any inconsistency between the CAL, Transaction Documents and this Amendatory CAL, the provisions of this Amendatory CAL shall prevail.

This Amendatory CAL is being sent to you in duplicate. We request you to return one copy of this Amendatory CAL, duly signed by you/your authorized person/s, the guarantor(s) and security provider(s) (if any), in token of acceptance of the terms specified herein, and execute such agreements and documents as may be required in relation to the Facility, in the form and manner acceptable to ICICI Bank, within July 15,2024, or such extended/revised period as ICICI Bank may grant in writing, failing which this offer will lapse automatically without any further communication.

The letter communicating acceptance of this amendment must be accompanied with a board resolution stating that the said letter is signed by a person so authorized.

ICICI Bank Limited
Times Tower, Gurugram

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Yours faithfully, (EMP ID-841305)

For ICICI Bank Limited

(Authorised signatory)

Accepted by the Borrower:	Signature
For [ ] (Borrower	
Name: [ ]	
Designation: [ ]	
Date:	

The following terms and conditions of the Renewal CAL stands modified as follows:

Clause	Existing	Revised
Covenants for Section 20 Companies:	The client availing facilities of Bills acceptance, Guarantee or L/C will be required to provide funds to the Bank for liquidating the facilities one day before due date/ maturity date of such facilities vide the sanction terms/ Credit Arrangement Letter/ Facility Document	For Bank Guarantee, In case any BG issued by the Bank gets invoked, the client hereby undertakes to provide funds equivalent to the value of BG to the Bank for liquidating the facilities on the date of invocation.
Information covenant:	Yatra India to provide brief financial performance including cash and equivalent (breakup of both encumbered and unencumbered), cash profits/losses (NCA) and details of outstanding loans (including non-fund based facilities), refund liabilities, debtors and creditors at both standalone and group level on a quarterly basis (within 45 days from	Borrower to provide brief financial performance including cash and equivalent (breakup of both encumbered and unencumbered), cash profits/losses (NCA) and details of outstanding loans

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	the end of quarter, or at the time of any acquisitions done whichever is earlier) Borrower to provide segment-wise GMV and other operational details on a quarterly basis (within 45 days from the end of quarter)	(including non-fund based facilities), debtors and creditors at both standalone and group level on a quarterly basis (within 45 days from the end of quarter In the event of any acquisition or any inorganic expansion, borrower needs to share cash position and consideration payable within 15 days of the date of consideration/ binding arrangement made for the acquisition, whichever is earlier.
Covenant: Routing	Minimum cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 1x of the net sanctioned limits (net of lien marked cash margin) on a monthly basis (to be tested within 15 days of month end.) **Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 2x of the net sanctioned limits (net of lien marked cash margin) or on proportionate basis, whichever is higher, on a monthly basis from April 2024 onwards (to be tested within 15 days of month end) (Internal Monitoring)**	Not Applicable
Other Covenants:	• Current Promoters to hold board position during the tenor of the limits.	• In case, the CEO (As per RHP) ceases to be board member during the tenor of the limits, Bank

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	• ICICI Bank reserves the right to call EOD in case of default in any exposure in group companies or default in the company's exposure with other lenders	reserves the right to review the facilities. • ICICI Bank reserves the right to review and recall in case of default in any exposure in group companies or default in the company's exposure with other lenders.
Special /Other Terms / Conditions:	*Minimum cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 1x of the net sanctioned limits (net of lien marked cash margin) on a monthly basis (to be tested within 15 days of month end.)* Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 2x of the net sanctioned limits (net of lien marked cash margin) or on proportionate basis, whichever is higher, on a monthly basis from April 2024 onwards (to be tested within 15 days of month end) (Internal Monitoring)	*Minimum cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 1x of the net sanctioned limits (net of lien marked cash margin) on a monthly basis (to be tested within 15 days of month end.)* Minimum Cash flow to be routed (directly through ICICI Bank on monthly basis) equivalent to 2x of the net sanctioned limits (net of lien marked cash margin) or on proportionate basis, whichever is higher, on a monthly basis *after 3 months from limit setup* (to be tested within 15 days of month end) (Internal Monitoring) ICICI Bank will have the right to review the facility in case of non-compliance.
DP Allocation Letter:	*To be provided by the Borrower*	Not Applicable

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Special / Other Terms/ Conditions (if any	The Borrower agrees and undertakes the following: • For the purpose of above clause, NCA shall be defined as PAT + Depreciation & Amortization - Dividend (incl dividend tax) + non-operating or one-time expenses + ESOP Expenses	The Borrower agrees and undertakes the following: • *For the purpose of above clause, NCA shall be defined as PAT + Depreciation & Amortization - Dividend (incl. dividend tax) + non-operating Non-Cash expenses or One Time Expenses (listing expenses) + ESOP Expenses*

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Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date 10/07/2024

Certificate No G0J2024G3926

GRN No 118862947

Stamp Duty Paid ₹ 300

Penalty ₹ 0

Seller / First Party Detail

Name: Yatra online limited

H.No/Floor: 4th Sector/Ward: 20 LandMark: Gulf adiba

City/Village: Gurugram District: Gurugram State: Haryana

Phone: 79******08

Buyer / Second Party Detail

Name: Icici bank limited

H.No/Floor: Na Sector/Ward: Na LandMark: Na

City/Village: Na District: Na State: Na

Phone: 79******08

Purpose: Agreement DOH

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

DEED OF HYPOTHECATION (WCF)

THIS DEED OF HYPOTHECATION (this "Deed", which expression shall include the Schedule(s) hereof and all amendments made from time to time) executed at the place and on the day, month and year set out in ***Schedule I hereof*** by the person(s) named in Schedule ***I hereof*** (the "Borrower")

in favour of

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390 007 and corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, and among others, a branch / office at the place specified in ***Schedule I hereof*** (the "Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

YATRA

WHEREAS:

(1) By a master facility agreement (the "Facility Agreement", which expression shall include all amendments made thereto from time to time) made on the day, month and year set out in *Schedule I* hereof between the Borrower and the Bank, the Bank has agreed to grant / extend to the Borrower and the Borrower has agreed to avail from the Bank, on the terms and conditions contained in the Facility Agreement, certain secured working capital facilities upto overall limits in the aggregate not exceeding amounts specified in ***Schedule I*** hereof (the "Secured Facilities", which expression shall, as the context may permit or require, mean any or each of such Secured Facilities).

(2) One of the conditions of the Facility Agreement is that the Secured Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Borrower under the Facility Agreement and/or the other Transaction Documents shall be secured, inter alia, by a charge on the Assets, with such ranking as is more particularly specified in *Schedule I* hereof.

(3) The Bank has called upon the Borrower to execute these presents which the Borrower has agreed to do in the manner hereinafter expressed.

NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. In pursuance of the Facility Agreement and in consideration of the Bank having granted / extended and/or agreed to grant / extend the Secured Facilities to the Borrower on the terms and subject to the conditions set out in the Facility Agreement and in consideration of the premises, the Borrower hereby agrees, confirms and undertakes that the Borrower shall repay / pay the Secured Facilities, all interest, commission, charges, costs, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, as stipulated and in the manner set out in the Facility Agreement and/or the other Transaction Documents and shall duly observe and perform all the terms and conditions of the Facility Agreement and the other Transaction Documents.

2. In pursuance of the Facility Agreement and for the consideration aforesaid, the Assets are hereby hypothecated as and by way of charge, with such ranking as is more particularly specified in ***Schedule I*** hereof, as security for and be charged with the repayment / payment of the Secured Facilities, all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Borrower under the Facility Agreement, these presents and/or the other Transaction Documents.

3. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Borrower hereby further agrees, confirms, declares and undertakes with the Bank as follows:

(i) The Borrower shall at its expenses keep the Assets in good and marketable condition and, if stipulated by the Bank under the Facility Agreement, insure such of the Assets which are of insurable nature, in the joint names of the Borrower and the Bank against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, erection risk, war risk and such other risks as may be determined by the Bank and including all marine, transit and other hazards incidental to the acquisition, transportation and delivery of the relevant Assets to the place of use or installation. The Borrower shall deliver to the Bank the relevant policies of insurance and maintain such insurance throughout the continuance of the security of these presents and deliver to the Bank the renewal receipts / endorsements / renewed policies therefor and till such insurance policies / renewal receipts / endorsements are delivered to the Bank, the same shall be held by the Borrower in trust for the Bank. The Borrower shall duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default the Bank may (but shall not be bound to) keep in good condition and render marketable the relevant Assets and take out/renew such insurance. Any premium paid by the Bank and any costs, charges and expenses incurred by the Bank shall forthwith on receipt of a notice of demand from the Bank be reimbursed by the Borrower to the Bank together with interest thereon at the Maximum Lending Rate or the highest of the Applicable Rate under the Facility Agreement, whichever is higher, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower, the same shall be a charge on the Assets. The Borrower further expressly agrees that the Bank shall be entitled, at its sole discretion, (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower and (ii) to receive all monies payable under any such insurance or under any claim made thereunder and to give a valid receipt therefor, and that the amount so received shall be adjusted towards repayment / payment of amounts in respect of the Secured Facilities and the Borrower shall not raise any question that a larger sum might or ought to have been received or be entitled to dispute liability of the Borrower for the balance remaining due after such
adjustment;

(ii) Except in case of Event of Default, the Bank's authorized person(s) / nominee(s) shall be entitled, at all times with 1 day notice to the Borrower and at the risk and expense of the Borrower and, if so required, as attorney for and in the name of the Borrower, to enter any place where the Assets and/or all records and documents in relation thereto may be and inspect, value, insure, superintend disposal and/or take particulars of all or any part of the Assets and check any statements, accounts, reports, information, and for the purpose of such entry, do all acts, deed and things deemed necessary by

YATRA
LIMITED

the Bank including breaking open of any place where the Assets and or the records and documents in relation thereto may be lying or stored or kept, the Borrower undertakes that unimpaired access to the aforesaid place is made available to the Bank and their respective agents and nominees at all times as may be required by the Bank

(iii) In the event of any breach or default by the Borrower in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions stipulated in the Facility Agreement and or the other Transaction Documents or in the event of the charge on the Assets having become enforceable for any reason whatsoever, the Bank or their nominees or authorized persons shall, in case such breach or default is not remedied by the Borrower to the satisfaction of the Bank, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower, be entitled (without prejudice to any other rights and remedies) exercise such rights and remedies, including (but not limited to) : (i) to enter into and upon the premises of the Borrower and/or any other person who then has possession of the Assets, (ii) to seize, recover, collect, withdraw, receive the Assets and/or any income, profits and benefits thereof without interruption or hindrance by the Borrower and/or by any person(s), (iii) to remove, and/or sell by public auction or by private contract, despatch or consign for realisation or otherwise dispose of or deal with all or any part of the Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof, (iv) to be freed and discharged and well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands, charges and encumbrances whatsoever, or to direct the Borrower and/or other concerned person to sell, assign or otherwise liquidate, any or all of the Assets, (v) to claim the proceeds of any such sale or liquidation, (vi) to retain all amounts and/or other proceeds received or receivable by the Bank in respect of the Assets and use them, in whole or part, towards repayment / payment of all amounts in respect of the Secured Facilities, (vii) to direct the Borrower and/or other concerned person in writing to deliver the Assets to the Bank on a date and time indicated by the Bank, in which event the Borrower shall, at its own expense :

(a) deliver / forthwith cause the same to be delivered to the Bank;

(b) provide / cause to be provided such guards and maintenance services as shall be necessary to protect the same.

Notwithstanding any pending suit or other proceeding, the Borrower undertakes to give immediate possession of the Assets and all records / documents in relation thereto to the nominees or authorized persons of the Bank, on demand, and to transfer and to deliver to the Bank all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Bank's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand any shortfall thereby shown. Provided, however, that the Bank shall not in any way be liable or responsible for any loss, damage or depreciation that the relevant Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Bank or by reason of exercise or non-exercise of rights and remedies available to the Bank as aforesaid (iv) The Bank, at any time after the security hereby created has become enforceable and whether or not the Bank shall then have entered into or taken possession of and in addition to the powers hereinbefore conferred upon the Bank after such entry into or taking possession of, may have a receiver or receivers (the "Receiver") appointed of the Assets or any part thereof The following provisions shall apply to such Receiver

(a) Unless otherwise directed by the Bank, such Receiver shall have and exercise all powers and authorities vested in the Bank;

(b) Such Receiver shall, in exercise of his powers, authorities and discretions, conform to the regulation and directions from time to time made and given by the Bank.

(c) The Bank, may from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Assets, but the Borrower alone shall be liable for the payment of such remuneration;

(d) The Bank may, from time to time and at any time, require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Bank but the Bank shall not be bound to require such security in any case;

(e) The Bank may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Bank may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

(f) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Bank shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(v) The security created hereunder shall continue to remain unaffected by reason of the relevant Account being brought to credit at any time or of its being drawn upon to the full extent and afterwards being brought to credit, and shall continue and remain in full force and effect till such time the Borrower repays / pays in full the Secured Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Agreement and/or the other Transaction Documents and termination of the Facility Agreement and the Borrower's liability in respect of the Facilities shall not be

YATRA
LIMITED

affected, impaired or discharged by winding up / insolvency / death / dissolution / merger or amalgamation / reconstruction or otherwise of the Borrower or takeover of the management or nationalisation of the undertaking of the Borrower, as the case may be.

(vi) All the Assets and all sale realisations and insurance proceeds thereof and all documents / records under this security shall always be kept distinguishable and held for the benefit of the Bank and specifically appropriated to this security and be dealt with only under the directions of the Bank and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Bank nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this security and the Bank shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof PROVIDED that except to the extent specifically permitted by the Bank hereunder or otherwise in writing, the Borrower shall not sell or dispose of all or any of the Assets in any manner whatsoever and the Borrower shall on any and every such sale or disposal pay to the Bank, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Borrower to the Bank.

(vii) The Borrower shall, whenever required by the Bank, give full particulars to the Bank of all the Assets and other assets of the Borrower and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Bank and make, furnish and execute all necessary documents to give effect to this security.

(viii) The Borrower hereby declares that the Assets are and will at all times be the absolute property of the Borrower at the sole disposal of the Borrower and subject to the charges created and/or to be created with the specific permission of the Bank in writing, be free from any charge, trust, pledge, lien, claim or encumbrance and as to future goods / assets the same shall likewise be unencumbered, absolute and disposable property of the Borrower with full power of disposition over the same. The Borrower shall not compound or release any of the book debts nor do anything whereby the recovery of the same may be impeded, delayed or prevented without the approval of the Bank.

(ix) The Borrower hereby appoints the Bank as its agent or attorney and authorises the Bank to act for and in the name of the Borrower to demand, sue for, receive and recover and give effectual discharges for all or any of the Receivables hereby hypothecated and for that purpose to file suits, to declare plaints, make affidavits, to employ solicitors /advocates, to compromise and refer to arbitration and do such acts and things as could have been done by the Borrower in the matter of recovery of the Receivables and also do whatever the Borrower may be required to do under this Deed and generally to use the name of the Borrower in the exercise of all or any of the powers by this Deed conferred on the Bank, and the Borrower shall bear the expenses that may be incurred in this regard and shall also be liable entirely for all risks and consequences in connection with the aforesaid.

(x) The Borrower agrees and undertakes to execute such other deeds or documents as may be required by the Bank to further perfect, protect and/or enforce the security created hereunder.

(xi) Nothing herein shall prejudice the rights or remedies of the Bank in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower to the Bank.

(xii) The Bank shall not be under any liability whatsoever towards the Borrower or any other person for any loss or damage to the Assets from or in whatever cause or manner arising whether such Assets shall be in the possession of the Bank or not at the time of such loss or damage or the happening of the cause thereof. The Borrower shall at all times indemnify and keep indemnified the Bank from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against the Bank in respect of any acts, matters and things lawfully done or caused to be done by the Bank in connection with the Assets or in pursuance of the rights and power of the Bank under this Deed, the Facility Agreement and /or the other Transaction Documents.

(xiii) The provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement and the event of any inconsistency or repugnancy, the latter shall prevail to all intents and purposes. All Schedules hereof shall form an integral part of this Deed.

(xiv) Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of prohibition or unenforceability that shall not invalidate the remaining provisions of this Deed affect such provision in any other jurisdiction.

YATRA ONLINE LIMITED

SCHEDULE I ABOVE REFERRED TO

1.A DETAILS OF PLACE AND DATE OF EXECUTION OF THIS DEED

At Gurgaon in the State of Haryana
Date: The 12th day of September Two Thousand and Twenty Four

1B. DATE OF THE FACILITY AGREEMENT

The 12th day of September Two Thousand and Twenty Four

1C. AMOUNT OF THE SECURED FACILITIES

In the aggregate not exceeding Rs. 150.0 million

1D. THE BANK'S BRANCH / OFFICE ADDRESS

ICICI BANK, NBCC Place Bhism Pitamah Marg, Pragati vihar, New Delhi-110003

2. DETAILS OF THE BORROWER

Yatra Online Limited Gulf Adiba, 4th floor, Plot no-272, Phase II Udyog Vihar, Sector 20, Gurugram 122008

3.A DEFINITIONS AND CONSTRUCTION

In these presents, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, viz.:

"Assets" mean, as the context may permit or require, any or each of the Current Assets, the Moveable Properties, the Specific Assets and the Receivables.

"Account Assets" shall have the meaning ascribed to it in Schedule II hereof.

"Current Assets" shall have the meaning ascribed to it in Schedule II hereof.

"Moveable Properties" shall have the meaning ascribed to it in Schedule II hereof.

"Receivables" shall have the meaning ascribed to it in Schedule II hereof.

"Specific Assets" shall have the meaning ascribed to it in Schedule II hereof.

All capitalized terms used but not defined herein shall have the respective meanings ascribed to them under the Facility Agreement.

Clause 1.2 of the Facility Agreement shall apply mutatis mutandis to these presents as if expressly set out in full herein with each reference to the Facility Agreement being deemed to be a reference to this Deed.

3B. RANKING OF CHARGES

(i) The Current Assets have been hereby hypothecated as and by way of first pari passu charge and shall rank

pari passu with the charge created / to be created in favour of Bank ICICI bank, Axis Bank, Federal Bank, IDFC Bank

(ii) The Moveable Properties have been hereby hypothecated as and by way of first pari passu charge and shall rank:

pari passu with the charge created / to be created in favour of bank ICICI bank, Axis Bank, Federal Bank, IDFC Bank

(iii) The Receivables have been hereby hypothecated as and by way of first pari passu charge and shall rank:

pari passu with the charge created / to be created in favour of Bank ICICI bank, Axis Bank, Federal Bank, IDFC Bank

(iv) The Specific Assets have been hereby hypothecated as and by way of exclusive charge and shall rank:

3C. Notwithstanding anything contained in this Deed, the Borrower shall be entitled at all times to sell or dispose off the Current Assets in the ordinary course of business (subject to deposit of sale proceeds thereof in the Account) and avail further drawals from the Account for the purpose of acquiring further Current Assets, subject to the Borrower complying with the terms and conditions of the Facility Agreement.

3D. Each of the Borrower shall be jointly and severally liable to the Bank for performance of all obligations under this Deed.

YATRA ONLINE LIMITED

SCHEDULE II ABOVE REFERRED TO
(Description of the Assets)

(1) The whole of the Borrower's stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, whether documentary or clean, both present and future, whether in the possession or under the control of the Borrower or not, whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Borrower's factories, premises and godowns wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery (the "Current Assets", which expression shall, as the context may permit or require, mean any or each of such Current Assets).

(2) The whole of the Borrower's moveable properties (save and except current assets) including its movable plant and machinery, machinery spares, tools and accessories, non – trade receivables and other movables, both present and future, whether in the possession or under the control of the Borrower or not, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Borrower's factories, premises and godowns wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery (the "Moveable Properties", which expression shall, as the context may permit or require, mean any or each of such Moveable Properties).

(3) All amounts owing to, and received and/or receivable by, the Borrower and/or any person on its behalf, all book debts, all cash flows and receivables and proceeds arising from / in connection with Borrower business, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all the aforesaid assets, including but not limited to the Borrower's cash-in-hand, both present and future (the "Receivables", which expression shall, as the context may permit or require, mean any or each of such Receivables).

The specific assets of the Borrower (the "Specific Assets") short particulars whereof are given below:

- Fixed deposit bearing no. 031413075844 for an amount of INR 30.0 million created with ICICI Bank and maturing on 16/09/2025 along with all the underlying amounts including the interest and such other amount accrued thereto and lien marked in favour of ICICI Bank

IN WITNESS WHEREOF the Borrower has caused these presents to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by Yatra Online LIMITED by the hand of Mr / Ms Rohan Mittal who has been authorized pursuant to the resolutions passed by the Board of Directors, at its meeting held on the 12th day of August 2024

YATRA ONLINE LIMITED

Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date : 10/07/2024

Certificate No. G0J2024G3956

GRN No. 118863264

Stamp Duty Paid : ₹ 300 (Rs. Only)

Penalty : ₹ 0 (Rs. Zero Only)

Seller / First Party Detail

Name: Yatra online limited

H.No/Floor : 4th Sector/Ward : 20 LandMark : Gulf adiba

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 79******08

Buyer / Second Party Detail

Name: Icici bank limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Na District : Na State : Na

Phone : 79******08

Purpose : Facility agreement

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

WORKING CAPITAL FACILITY AGREEMENT

This Working Capital Facility Agreement made on the day, month and year and at the place set out in Schedule I between the Borrower named in Schedule I, which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns of the ONE PART

AND

ICICI BANK LIMITED, a company within the meaning of the Companies Act, 2013 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, Maharashtra and amongst others, a branch / office at the place specified in Schedule I (the "Bank", which expression shall, unless it be repugnant to the subject or context, include its successors and assigns) of the OTHER PART.

YATRA ONLINE LIMITED

ICICI Bank Limited Authorised Signatory Borrower Times Tower, Gurugram

	Bank

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Facility Agreement (*as defined hereinafter*), unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings:

"Business Day" means a day on which the relevant office of the Bank specified in Schedule I, or such other office as may be notified by the Bank to the Borrower, is open for normal business transactions.

"Credit Arrangement Letter" or "CAL" means a letter as of the date specified in Schedule I issued by the Bank to the Borrower granting/extending the Facilities to the Borrower. The expression "CAL" shall include all amendments to the CAL and renewal CALs.

"Credit Rating Agency" shall mean and refer to the domestic credit rating agencies such as CRISIL Limited, FITCH India and ICRA Limited and international credit rating agencies such as Fitch, Moodys and Standard & Poor's and such other credit rating agencies identified and/or recognized by RBI from time to time.

"Drawing Power" in connection with the relevant Facilities, means the extent to which the Borrower may make drawals from time to time under each of such Facilities upto the amount of the respective Limits but not exceeding the value of the current assets, if any, provided as security to the Bank for such of the Facilities as drawn by the Borrower less the corresponding Margin.

"Due Date(s)" means the date(s) on which any amounts in respect of the Facilities including principal, interest or other monies, fall due in terms of the Transaction Documents

"Facility Agreement" means this Working Capital Facility Agreement together with all its schedules, annexures and CAL and shall include any amendments thereto.

"Financial Creditor" shall have the meaning assigned to it under IBC.

"Financial Information" shall have the meaning assigned to it under IBC.

"FEDAI" means Foreign Exchange Dealers Association of India.

"Goods" means the goods described in the relevant Transaction Documents.

"Increased Costs" means:

(i) a reduction in the rate of return from the Facilities or on the Bank's overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by the Bank);

(ii) any additional or increased cost including provisioning as may be required under or as may be set out in RBI regulations or any other such regulations from time to time; or

(iii) a reduction of any amount due and payable under the Transaction Documents;

which is suffered by the Bank to the extent that it is attributable to the undertaking, funding or performance by the Borrower of any of its obligations under the Transaction Documents.

"Indebtedness" means any indebtedness (whether actual or contingent) of the Borrower at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities (whether actual or contingent) contracted by whatever means (including under guarantees, assumption of financial obligations, indemnities, derivative transactions, acceptances, credits, deposits, debentures, hire-purchase and leasing).

"IBC" means the Insolvency and Bankruptcy Code, 2016, including all amendments and replacements made thereto and all rules and regulations framed thereunder.

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

"Material Adverse Effect" means the effect or consequence of any event or circumstance which is or is likely to be:

(i) adverse to the ability of the Borrower or any person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or

(ii) prejudicial to any of the businesses, operations or financial condition of the Borrower or its project(s) or of any person who is party to any of the Transaction Documents.

"Material Terms" with respect to the Facilities, means the provisions relating to:-(i) the payment/repayment obligation (including principal, interest, fees, charges) of the Borrower under the Facility; (ii) creation/perfection/furnishing of securities in terms of Transaction Documents; (iii) any credit support (including, without limitation, any guarantee or indemnity) provided / agreed to be provided in relation to the Facility; and (iv) compliance with financial covenants, security related covenants and information covenants.

"Obligor" means any or each of the Borrower, and any other person providing Security, guarantee or any contractual comfort in respect of the Facility.

"Penal Charges" means an additional charge payable by the Borrower(s) to the Bank in case of breach of any Material Terms.

"Purpose" means the purpose(s) for which the Facilities have been availed of by the Borrower from the Bank and as more particularly specified in the CAL.

"RBI" means the Reserve Bank of India.

"SWIFT" means Society for World Wide International Financial Telecommunications, which expression shall include its successors and assigns.

"Transaction Documents" include this Facility Agreement, the CAL, all other agreements, instruments, undertakings, indentures, deeds, writings and other documents whether financing, security, in the course of trade or otherwise executed or entered into, or to be executed or entered into, by the Borrower or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under the Facility Agreement or Transaction Documents, and each such Transaction Documents as amended from time to time.

1.2 INTERPRETATION

(i) In the Facility Agreement, unless the contrary intention appears:

(a) a reference to:

an agreement / document / undertaking / deed / instrument / Indenture / writing includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto;

"amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

"assets" include all properties whatsoever, both present and future, (whether tangible, intangible or otherwise), including but not limited to, Intellectual Property Rights, investments (held directly or indirectly), cash-flows, revenues, receivables rights, benefits, interests and title of every description;

"authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

"borrower" includes, as the context may permit or require, in the case of more than one borrower, each of the borrowers;

"control" shall have the meaning assigned to it in the Companies Act, 2013, unless otherwise specifically provided;

"encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any right of any description whatsoever;

"law" shall mean, applicable, constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, notice, requirement or governmental restriction, having the force of law in any jurisdiction; and

"person" includes an individual, corporation, partnership, joint venture, association of persons, trust, unincorporated organisation, government (central, state or otherwise), sovereign state or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

(b) the singular includes the plural (and vice versa);

(c) the headings in the Facility Agreement are inserted for convenience of reference only and are to be ignored in construing and interpreting the Facility Agreement;

(d) reference to a gender shall include references to the female, male and neuter genders;

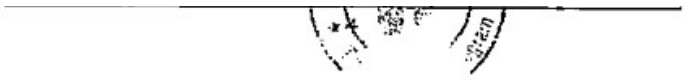
(e) reference to a law or a provision of law is a reference to that law or that provision of law as amended or re-enacted from time to time;

(f) all approvals, permissions, consents or acceptance required from the Bank for any matter shall require the 'prior', 'written' approval, permission, consent or acceptance of the Bank;

(g) reference to the words 'include' or 'including' shall be construed without limitation;

(h) words and abbreviations which have well known technical, trade or commercial meaning, are used in this Facility Agreement in accordance with such meaning;

(i) in the event of any disagreement or dispute between the Bank and the Borrower regarding the materiality, likelihood, or reasonableness of any matter arising out of the Transaction



Documents, the opinion of the Bank shall be final and binding;

(ii) To the extent of any inconsistency or repugnancy between the terms of the CAL and the Facility Agreement, the terms of the CAL shall prevail for all intents and purposes. For avoidance of doubt, if a wider language is used in the Facility Agreement, in respect to a stipulation which is also reflected in the CAL, a harmonious interpretation shall be adopted so that the Bank derives the benefit of the language used in the Facility Agreement.

ARTICLE II
TERMS OF THE FACILITIES

2.1 The Borrower agrees to avail from the Bank and the Bank, at the request of the Borrower, agrees to grant / extend to the Borrower various working capital facilities upto overall limits (the "Overall Limits") in the aggregate not exceeding amounts specified in the CAL hereof, subject to the terms and conditions contained in the Transaction Documents. The aforesaid working capital facilities upto the amounts specified in the CAL are hereinafter referred to as the "Facility" or "Facilities", which expression shall, as the context may permit or require, mean any or each of such Facilities, or so much thereof as may be outstanding from time to time. The Bank shall have the right to review the Facilities at periodical intervals whereupon the Facilities may be continued/cancelled/ reduced based on conduct and utilization.

2.2 The amounts upto which the Borrower can draw under each of such Facilities shall not, at any one time, exceed sums / limits (the "Limits") specified against each of such respective Facilities in the CAL. Provided, however, the aggregate amounts of all the Limits shall not at any point of time exceed the amount of the Overall Limits, utilization of which shall be within the maximum permissible bank finance limits as stipulated by the Bank from time to time. All outstanding amounts of interest, commission, discount, charges and other monies in respect of the respective Facilities, whether debited to the Account or not, shall also be included in determining the availability of the Overall Limits / respective Limits.

2.3 The Borrower agrees to comply with the terms set out in this Facility Agreement, the CAL, the schedules and annexures hereof, and other Transaction Documents. This Facility Agreement shall become binding on the Borrower and the Bank on and from the date mentioned in the Schedule I. It shall be in force till all the monies due and payable under the Transaction Documents are fully paid off by the Borrower to the Bank. Unless otherwise specified in the CAL, the Borrower shall repay the Facilities on demand to the Bank. In the event, there are more than one Borrower, each of the Borrowers shall be jointly and severally liable to the Bank for performance of all its obligations under this Facility Agreement and the Transaction Documents (including repayment of the Facility and interest thereon).

2.4 The Borrower shall, as required, by the Bank open cash credit account(s) or other account(s) (the "Account", which expression shall mean any or each of such account(s), as the context may permit or require) at the branch(es) of the Bank as is specified in the CAL or the Facility Agreement or such other branch as may be intimated to the Borrower by the Bank from time to time, for availing the Facilities upto the respective Limits. The Borrower shall, as required by the Bank, maintain such margin(s) (the "Margin") in respect of the Facilities as are specified in the CAL, during the subsistence of the Facilities. The Bank shall be entitled to vary the Margin and the Borrower shall thereafter be bound to maintain such revised Margin notwithstanding any Margin earlier agreed.

2.5 The Facility Agreement shall be operative for the balance due by the Borrower, from time to time, to the Bank in the Account relating to the relevant Facilities and such Account shall not be considered as closed by reason of such Account being brought to credit at any time or from time to time or of its being drawn upon to the full extent and afterwards brought to credit and the Facility Agreement will continue to be operative and unaffected until such relevant Facilities are terminated and all monies in respect thereof are repaid in full to the satisfaction of the Bank.

2.6 Unless otherwise provided in the CAL, the Borrower shall not, without the approval of the Bank (which

approval may be given subject to terms and conditions stipulated by the Bank, including payment of prepayment premium), prepay the outstanding principal amounts of the Facilities which are in the nature of loans, in full or in part, before the Due Dates.

ARTICLE III
TERMS OF DISBURSEMENT / DRAWAL

3.1 Subject to the compliance of the terms and conditions of the Transaction Documents, the Facilities may be drawn down by the Borrower, out of the Account, from time to time or disbursed in installments. The Bank may, at the request of the Borrower, make disbursements or allow drawals under the Facilities by cheques / pay orders / electronic modes / authorisations and / or by issuance of BGs and / or LCs and / or co-acceptance / acceptance of Bills by the Bank.

3.2 The Borrower shall at all times confine the drawals out of the relevant Facilities within the respective Drawing Power unless specifically permitted by the Bank at its sole discretion. In the event of any excess drawings, all the terms and conditions of the Transaction Documents, including the benefit of the securities created shall stand extended to cover such excess drawings. The Borrower agrees that grant of such excess drawings to the Borrower shall be liable to be suspended / discontinued / revoked by the Bank without any notice to the Borrower. The Borrower shall repay all such excess drawings on demand unless otherwise specified by the Bank.

3.3 In the event any monies are remaining due and payable by the Borrower to the Bank, under the Transaction Documents, the Bank shall be entitled to reduce the availability of the amounts of the Overall Limits and / or adjust such monies against the respective available Limits and all such adjustments shall be treated as drawals by the Borrower.

ARTICLE IV
INTEREST, COMMISSION, CHARGES AND PAYMENTS

4.1 The Borrower shall pay to the Bank interest, commission, discount, fees and all other charges on the amounts outstanding from time to time under the Facilities, at the rate(s), on the date(s) and in the manner specified in the CAL or as modified by the Bank from time to time. The Borrower shall reimburse all sums paid and / or expenses (including that for preservation, protection or enforcement of the Borrower's assets) incurred by or on behalf of the Bank with interest at the rate applicable to the Facilities from the date of payment by the Bank till such reimbursement, within 15 (fifteen) days from the date of demand, and the Bank shall be entitled to debit the same to the relevant Account of the Borrower. The interest payable by the Borrower shall be subject to the changes based on guidelines / directive issued by RBI to banks from time to time and the consequent changes made by the Bank.

All interest due and remaining unpaid on the Due Date shall be capitalised and added to the unpaid interest on the Due Date and shall thenceforth carry interest on a compounding basis payable on the aggregate amounts then due till the amount is paid/repaid.

4.2 Without prejudice to any of the rights and remedies of ICICI Bank:

(a) In the event any amounts due under the Facilities remain unpaid on the Due Date(s), the Bank shall have the right to levy and recover Penal Charges, at its sole discretion, at the Penal Charges Rate as specified in CAL and the Borrower shall pay, in addition to the interest, such Penal Charges on the overdue amount, from the Due Date upto the date of actual payment.

(b) In the event of breach of any of the Material Term(s), the Bank shall have the right to levy and recover Penal Charges, at its sole discretion, at the rate specified in Schedule II / or the CAL and the Borrower shall pay, in addition to the interest, such Penal Charges, till such time that the breach is cured.

(c) The Borrower shall pay the said Penal Charges along with applicable Goods and Service Tax (GST), other taxes (of any description whatsoever), charges and penalties which may be payable pursuant to applicable laws, from time to time, in relation to the Facilities.

(d) The Borrower agrees, that for Facilities availed in foreign currencies, amount will be converted to Indian Rupees before levying Penal Charges.

(e) The Borrower acknowledges and agrees that the Penal Charges are reasonable and commensurate to the non-compliance of the Material Term(s).

4.3 The Borrower agrees, declares and confirms that where interest is charged by the Bank at a concessional rate(s) on any of the Facilities granted by the Bank to the Borrower under any 'interest subsidy scheme' or any other similar scheme(s) formulated by the government and / or RBI and /or any other authority from time to time and in the event of the withdrawal, modification and /or variation of such scheme(s), the concessional rate(s) of interest shall stand withdrawn and the rate(s) of interest of the Bank applicable at such point of time to such Facilities shall become effective from the date (hereinafter referred to as the "Said Date") of such withdrawal, modification and / or variation of such scheme(s) and the Bank shall become entitled to charge and the Borrower shall be liable to pay interest at such usual rate(s) from the Said Date. In case the relevant Facilities are eligible for cover under any 'guarantee scheme', the Borrower shall bear the guarantee fee paid / to be paid in connection with such Facilities; such guarantee fee may be debited to the relevant Account and shall be treated as part of the Facilities and shall carry interest at the rate specified in the CAL.

4.4 Interest on the outstanding amounts under the Facilities / discount or other charges shall be calculated on the daily debit balance of such Account and interest shall be charged on monthly rest or as notified by RBI from time to time or decided by the Bank from time to time in line with extant RBI guidelines as may be specified in the CAL. The interest shall be computed on the basis of 365 (three hundred and sixty five) days a year for Facilities denominated in Indian Rupee and 360 (three hundred and sixty) days a year for Facilities denominated in currencies other than Indian Rupee, and the actual number of days elapsed. Such interest shall be paid by the Borrower when debited to the Account. If the Due Date in respect of any amount payable under the Facilities falls on a day which is not a Business Day, the immediately preceding Business Day shall be the Due Date for such payment.

4.5 The Borrower shall bear all taxes, other imposts, costs, charges (including legal fees, cost of investigation of title to the Borrower's/security provider's assets and protection of the Bank's interest), fees, levies and duties including stamp duty and relevant registration and filing charges in connection with the Transaction Documents (including any differential or additional duties and taxes which may be required pursuant to the provisions of the applicable laws from time to time), as may be levied from time to time by the government or other authority including those incurred by the Bank in connection with the Facilities. In the event of the Borrower failing to pay the monies referred to above, the Bank shall be at liberty, but shall not be obliged to pay the same. The Borrower shall reimburse promptly and without any demur all sums paid by the Bank in accordance with the provisions contained herein.

4.6 All payments by the Borrower under the Facility Agreement shall be made free and clear of and without any deduction / withholding, except to the extent that the Borrower is required by law to make payment subject to any deduction / withholding of taxes. Provided that, all taxes required by law to be deducted / withheld by the Borrower from any amounts paid or payable including but not limited to interest, commission, fees, discount, service and other charges under the Facility Agreement, shall be paid by the Borrower when due and the Borrower shall, within the statutory time frame prescribed under the law or 30 (thirty) days of the payment being made, whichever is earlier, deliver to the Bank satisfactory evidence

Borrower

ICICI Bank Limited

Bank

that the tax has been duly remitted to the appropriate authority and tax deduction certificates delivered to the Bank.

4.7 The Borrower shall, within 3 (three) Business Days of a demand by the Bank (in a form and manner as it may deem fit), pay the amount of any Increased Costs incurred by the Bank as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (ii) compliance with any law or regulation made before or after the date of the Facility Agreement (including any law or regulation concerning capital adequacy, prudential norms, liquidity, reserve assets or tax) or (iii) in the event of the Bank being called upon to pay any additional amount by a foreign lending agency in terms of their respective financing agreements or on account of factors beyond the control of the Bank.

4.8 The Borrower agrees, declares and confirms that, notwithstanding any terms and conditions to the contrary contained in the Transaction Documents, the Bank may, at its absolute discretion, appropriate any payments made by the Borrower under the Transaction Documents/ any amount realised by the Bank by enforcement of security or otherwise, towards the dues payable by the Borrower to the Bank under the Transaction Documents and / or other agreements entered into between the Borrower and the Bank and in any manner whatsoever.

ARTICLE V
SECURITY

5.1 SECURITY

The Facility together with all interest, Penal Charges, fees, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured by such security, if any, as stipulated in the CAL ("Security"), which shall be created and perfected in a form and manner satisfactory to the Bank, within the timeline as stipulated in the CAL.

5.2 CREATION OF SECURITY

(i) The Borrower agrees and undertakes that the Borrower and / or any other person (collectively referred to as the "Security Provider") providing Security:
   (a) shall make out a good and marketable title to its/their properties, present and future, to the satisfaction of the Bank and comply with all such formalities as may be necessary or required for the said purpose;
   (b) shall notify the Bank in writing of all its acquisitions of immoveable properties and secure the same in favour of the Bank, in such form and manner as may be decided by the Bank;
   (c) shall, upon request of the Bank, provide such additional security and/or Margin including cash margin to the satisfaction of the Bank, if, at any time during the subsistence of the Facility Agreement, the Bank is of the opinion that the Security provided, or the relevant Margin is or will become inadequate.

(ii) The Bank shall have the sole discretion to decide whether or not to accept any particular asset as security for the Facility. The Bank shall be entitled to have all the assets offered as security for the Facility, valued by an appraiser appointed by the Bank in accordance with the prevalent market practice, at the cost of the Borrower and the Security Provider agrees and confirms to give all the required assistance / co-operation to such appraiser for such valuation and the said valuation shall be binding on the Security Provider. The Borrower agrees and confirms that (if applicable as per

sanctioned terms under CAL):

(a) the indigenous raw materials, consumable stores and spares shall be valued at cost, current market rates, government controlled rates or invoice rates, whichever is the lowest;
(b) imported raw materials may be valued at landed cost (including invoice value plus customs duty and other applicable duties) but excluding sales-tax and demurrage) or market price whichever is lower;
(c) work in progress shall be valued at raw materials at cost plus factory overheads;
(d) finished goods shall be valued at cost, current market rates, government controlled rates or Borrower's/Security Provider's selling price, whichever is the lowest.

(iii) The Borrower declares and assures the Bank that the Security Provider shall maintain regular turnover in the current assets and moveable fixed assets hypothecated and / or pledged to the Bank.

(iv) All Security, other than those in respect of which the Bank has provided a timeline for creation and/or perfection, shall be created and perfected and all formalities thereof completed in a form and manner satisfactory to the Bank as a condition precedent to any disbursement/drawal under the Facilities.

(v) The Bank may at its sole discretion make disbursements out of the Facilities pending creation and/or perfection of full and final Security. In such event, the disbursements made by the Bank pending creation and/ or perfection of such Security shall carry Penal Charges as indicated in the CAL calculated from the date of disbursement of the Facilities or expiry of the timeline, if any, for creation and/ or perfection of such security specified in the CAL, till creation and/ or perfection of such security to the satisfaction of the Bank.

(vi) Security, if any, created in terms of the Facility Agreement shall continue to secure the Facilities until such Security is specifically released by the Bank.

5.3 INSURANCE

(i) The Borrower shall ensure that the Security Provider shall, at all times, keep insured upto the reinstatement value thereof, as approved by the Bank (including surveyor's and architect's fees), the assets charged / to be charged to the Bank and such of its other assets as are of an insurable nature against all risks including under Public Liability Insurance Act 1991, if applicable.

(ii) The Borrower shall ensure that the Security Provider shall duly pay all premia and other sums payable for the aforesaid purpose. The insurance in respect of the assets charged/to be charged shall be taken in the joint names of the Security Provider and the Bank or the Bank's name should be noted as first loss payee on such insurance policies. The Borrower shall deliver to the Bank originals of all policies of insurance and renewals thereof and endorsements thereto within 10 (ten) days from the date of issuance.

(iii) The Borrower agrees that, in the event of failure on the part of the Borrower / the Security Provider to insure the assets or to pay the insurance premia, the Bank may at its sole discretion, without any obligation, get the assets insured or pay the insurance premia and get such amounts reimbursed by the Borrower together with interest as applicable to the Facilities and the Bank shall be entitled to debit the Borrower's Account with such amounts.

(iv) Until all the dues in respect of the Facilities are paid in full, the Borrower shall forthwith pay / cause to be paid to the Bank all monies received by the Borrower or the Security Provider under any policy(ies) of insurance and until payment to the Bank of monies received by the Borrower or the Security Provider under any policy(ies) of insurance, the Borrower shall hold / cause to be held the

same in trust for the Bank.

5.4 GUARANTEE / CONTRACTUAL COMFORT

The Borrower shall procure and deliver to the Bank, guarantees or any contractual comfort as stipulated in the CAL, in a form and manner acceptable to the Bank, within the timeline as specified in the CAL. The Borrower shall ensure that the guarantor/contractual comfort provider observes all the covenants, terms, conditions, restrictions and prohibitions under the guarantee/contractual comfort and agrees that any violation of the same shall constitute an Event of Default.

ARTICLE VI
REPRESENTATIONS, WARRANTIES, COVENANTS & UNDERTAKINGS

The Borrower hereby, makes the representations, declarations and warranties as given below and confirms that the same will continue to remain true, correct, valid and subsisting in every respect till the Facilities are repaid in full to the satisfaction of the Bank:

6.1 REPRESENTATIONS AND WARRANTIES

(i) All the information provided by the Borrower to the Bank are true and accurate in all material respects, are not misleading and does not omit any fact, the omission of which would make any fact or statement therein misleading.

(ii) All the licenses, permits and authorizations required for carrying on its business or industry have been obtained and are in full force and effect and it is in compliance in all respects with all applicable laws, and has good title to, or is otherwise entitled to use its assets.

(iii) Except to the extent disclosed to the Bank and without prejudice to clause 6.2(iii) of the Facility Agreement:

(a) the Borrower has no subsisting indebtedness;
(b) there are no encumbrances subsisting or in existence on any of the Borrower's assets;
(c) the Borrower has no subsidiaries and holds no equity interest in any other person; and
(d) the Borrower has not engaged in any business or activities, either alone or in partnership or joint venture.

(iv) The Borrower has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has filed all tax returns and paid all taxes and statutory dues due and payable by it, and to the extent any tax is not due or is disputed, the Borrower has established adequate reserves for the payment of such taxes and statutory dues.

(v) The financial statements provided by the Borrower were prepared in accordance with the generally accepted accounting principles and give a fair and true view of the financial condition as on the date on which they were prepared and there are no undisclosed liabilities, contingent or otherwise and the accounts have been duly audited and there has been no Material Adverse Effect since the date on which those accounts were drawn up.

(vi) No litigation, arbitration, administrative or other proceeding against the Borrower or any of its assets before any court, tribunal, authority or agency, has been initiated or is threatened to be initiated which, if adversely determined, might have a Material Adverse Effect.

Borrower	Bank

(vii) No litigation or other proceedings against the Borrower or of any or all of its assets before any court, tribunal, authority or agency has been initiated or is pending for its insolvency, bankruptcy, winding up, dissolution, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer.

(viii) Except to the extent disclosed to the Bank, all the Borrower's contracts or agreements with, or any commitments to, any affiliate, related party or group company (if applicable) are on arm's length basis.

(ix) All loans, advances and other monies advanced, in any form, including by way of compulsory convertible debentures, quasi-equity or any other similar instrument, by the directors, promoters and / or their friends and relatives or any of them ("Promoter Group") and any other unsecured creditor shall stand and be regarded as subordinate debt in relation to the Facility. The Borrower shall not repay the said loans and advances of the Promoter Group in whole or in part or pay any interest thereon until such time as the entire outstanding Facility is repaid in full.

(x) Neither the Borrower nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Facility Agreement and/or any instruments and/or payments thereunder is a Specially Designated National ("SDN") and/or otherwise sanctioned, under the sanctions promulgated by the United States (including its Office of Foreign Assets Control's ("OFAC")), India, United Nations, European Union, the jurisdiction of the Facility office and/or any other country/jurisdiction (collectively, the "Sanctions"). The Borrower shall ensure that the transactions do not violate any Sanctions or any sanctioned persons or entities are involved in the transactions. The Borrower agrees that it shall not avail of the Facilities or use the proceeds of the Facilities in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Sanctions as aforesaid.

(xi) The Sanctions may become applicable with respect to the Facilities and/or transactions thereunder, including documentary credits, guarantees issued, disbursements, payments, purpose and/or end use of the Facilities, origin or shipment of goods manufactured through certain countries, ports, vessels, liners, certain persons and entities (including correspondent banks and the Facility office). Consequently, disbursement, issuance, payment and/or processing under the Facilities by the Bank may become subjected to the Sanctions and the Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions.

(xii) The execution or entering into by the Borrower of the Transaction Documents constitute, and its exercise of its rights and performance of its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(xiii) The Borrower is duly incorporated under the laws of India, and has the competence, power and authority to:
(a) enter into the Transaction Documents;
(b) avail the Facility;
(c) own its assets and carry on its business and operations as it is being or is proposed to be conducted;
(d) exercise its rights and perform its obligations under the Transaction Documents and
(e) perform all other actions required to authorise the execution of the Transaction Documents.

(xiv) The entry into, delivery and performance by the Borrower of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:
(a) any law;
(b) the constitutional documents of the Borrower; or
(c) any document or contract which is binding upon the Borrower or any of its assets.

Borrower	Bank

(xv) All assets of the Borrower which are of insurable nature are and shall, at all times, be kept insured upto the reinstatement value thereof, to the satisfaction of the Bank.

(xvi) No Event of Default has occurred or is subsisting or might result from execution of the Transaction Documents, or availing of the Facilities by the Borrower.

(xvii) The Borrower acknowledges that the Facility provided is a commercial transaction and waives any defense available under usury or other laws relating to charging of interest.

(xviii) Neither the Borrower nor any director or promoter of the Borrower has been declared to be a wilful defaulter. The Borrower shall not induct a person identified as wilful defaulter in the capacity of director or promoter. In the event the person so inducted is found to be a wilful defaulter, the Borrower shall take expeditious and effective steps for removal of such person.

(xix) Except to the extent disclosed to the Bank:

(a) No director of the Bank is: a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no director of any other bank (including scheduled co-operative banks), or directors of subsidiaries/trustees of mutual funds/venture capital funds set up by the Bank or any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower and the Borrower is in compliance with all Applicable Laws including RBI's 'Master Circular on Loans and Advances', as amended and replaced from time to time.

(b) (i) No relative (as specified by RBI) of a Chairman / Managing Director or director of banking company (including the Bank) or their subsidiaries or trustees of mutual funds/venture capital funds set up by a banking company (including the Bank) is interested as a partner or as a director or a major shareholder or is in control of the Borrower or the Borrower's holding or subsidiary company or is interested as a guarantor in the Borrower; and (ii) no relative of senior officer (as specified by RBI) of the financing banks, hold substantial interest or is interested as a director/partner or as a guarantor of the Borrower.

For the purposes of the aforesaid clause, the terms 'control' and 'major shareholder' shall have the meaning ascribed to them under the RBI Master Circular on Loans and Advances - Statutory and Other Restrictions dated July 01, 2015 (as amended and/or supplemented from time to time).

6.2 COVENANTS AND UNDERTAKINGS

(i) Information Covenants

The Borrower shall promptly notify and/or deliver to the Bank:

(a) if the Bank so requires within such time and in a manner as may be acceptable to the Bank, a certificate from its statutory auditor or any of its Key Managerial Personnel, duly authorised by requisite corporate authorisations, regarding the end use of the Facility and that the Facility has been utilised for the Purpose, and not diverted or applied for any other purpose.

(b) of the occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents being or becoming untrue or incorrect in any respect.

(c) of any circumstances and conditions (including any material loss or legal proceedings) which shall have a Material Adverse Effect.

(d) of any action or steps taken or legal proceedings started by or against it in any court of law for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of

Borrower	Bank

ICICI Bank Limited

any or all of its assets.

(e) of the occurrence of an Event of Default (or a likelihood thereof), and the steps, if any, taken to rectify the same.

(f) of any loss or damage which the Borrower may suffer due to any event or circumstance or Act of God.

(g) of change in the Chief Executive Officer (as per Red Herring Prospectus) as board of directors of the Borrower.

(h) of any litigation, arbitration, investigation, administrative or other proceedings initiated or threatened against the Borrower or any of its assets, which if adversely determined, might have a Material Adverse Effect and submit copies of any reports in relation thereto.

(i) copies of all documents issued by the Borrower to all its creditors or any general class of them at the same time as they are issued.

(j) such information or documents, financial or otherwise, as are specified in the CAL, or as may be required by the Bank from time to time in relation to the Facilities, the Borrower's business and operations, assets etc., including those in relation to its hedging policy, foreign currency exposures and hedging position thereof and those required for renewal of the Facilities, within the period specified in the CAL or by the Bank. The information regarding foreign currency exposure and the hedging position thereof shall be (i) duly certified by its directors or company secretary, within 30 (thirty) days of expiry of each fiscal quarter; and (ii) audited and certified by its statutory auditor within 6 months of expiry of each fiscal year.

(k) all notices, agenda, minutes and other communication of the general meetings, board meetings and/or meetings of any committees of the board of directors of the Borrower, as may be demanded by the Bank, upon the occurrence of an Event of Default. For avoidance of doubt, it is clarified that such right of the Bank shall be in addition to any other rights available to it under the Transaction Documents.

(l) with a prior written notice of at least 30 (thirty) days before, availing of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank or, deal with or through any other bank(s) or financial institution(s).

(m) information about change in its financial year-end from the date it has currently adopted or change in the accounting method or policies currently followed by the Borrower unless expressly required by applicable law within 30 (thirty) days from the date of change.

(ii) Affirmative Covenants/Undertakings

The Borrower covenants and undertakes that:

(a) it shall maintain its existence, corporate or otherwise, and right to carry on its business and operations and comply with applicable laws and shall carry out such modifications to its constitutional documents / other relevant agreements as may be deemed necessary in the opinion of the Bank to safeguard the interests of the Bank under the Transaction Documents, and comply with all the required formalities, including statutory filings, in relation thereto.

(b) in the event that the existing auditors cease to act as the auditors of the Borrower for any reason, the Borrower shall promptly inform the Bank of the reasons for such cessation and shall appoint another firm of independent chartered accountants, acceptable to the Bank, in accordance with applicable laws.

(c) it shall, promptly obtain, maintain and comply with the terms of all authorisations necessary for entering into or performing its obligations under the Transaction Documents or for conducting its business and operations.

(d) it shall conduct its business and operations in accordance with prudent and accepted industry standards and with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and business practices.

Borrower	Bank

Times Tower, Gurugram

(e) it shall keep and maintain in accordance with good business practice and applicable laws, all statutory books, books of accounts, bank statements and other records of the Borrower and in particular, maintain records showing the operations and financial conditions of the Borrower and such records shall be open to examination by the Bank and / or its authorised representatives.

(f) it shall permit or cause the Security Provider to permit, the Bank or such other persons as may be authorised by the Bank, to inspect its premises, units, projects, assets, documents and other materials, at reasonable times. The Borrower shall ensure full co-operation and assistance to the Bank or any person so authorized by the Bank, including allowing the taking of any copies or extracts, as may be required by the Bank or persons authorized by it. The cost and expenses of any such visit or inspection shall be borne by the Borrower;

(g) allow the Bank to appoint, whenever it considers necessary, upon the occurrence of an Event of Default, chartered accountants, cost accountants, forensic experts or other consultants for carrying out concurrent or special audit or examination of the Borrower. The cost and expenses of any such audit or examination shall be borne by the Borrower;

(h) it shall ensure that its aggregate business with banks, including deferred payment facilities, foreign exchange, deposits and bill business will be shared with the Bank in such manner as may be decided by the Bank:

(i) it is not and will not be entitled to and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation of the Transaction Documents.

(j) if required by the Bank, it shall undertake and /or procure undertaking(s) from such persons as may be specified by the Bank in the form required by the Bank, whereby such person(s) shall take the responsibility for making arrangements satisfactory to the Bank for meeting the shortfall, if any, in the resources of the Borrower for meeting working capital requirement and /or any of its project and/or in relation to its debt servicing obligations. The Borrower shall join in such undertakings procured from such other persons as a confirming party. The funds brought in to meet the shortfall in the resources of the Borrower for working capital and /or for any of its project, shall be in such form and manner and on such terms as may be required by the Bank.

(k) it shall indemnify and keep the Bank indemnified against any cost, loss, liability or third party claims (including legal fees and any applicable indirect taxes) incurred by the Bank arising out of or in connection with each of the Facilities (including any instruments and documents under the Facilities) and /or the Transaction Documents and/or due to any breach by the Borrower of the Sanctions or any action taken by the Bank on account of breach of the Sanctions. The Borrower further agrees and acknowledges that transmission of information through facsimile or other electronic mode is not a secure means of sending information and may be subject to defects such as tampering or unauthorized access, fraudulently or mistakenly written, altered or sent and not to be received, in whole or part, by the intended recipient. The Borrower shall indemnify and keep the Bank indemnified against any cost, loss, liability or claims incurred by the Bank as a result of acting on instructions or information suffering from any of the aforementioned defects.

(l) the Bank shall have the right to declare the Borrower and guarantor(s), if any, a wilful defaulter, in accordance with the guidelines laid down by RBI.

(m) if the Bank has expressly or impliedly allowed the Borrower to continue to use the Facilities beyond the validity as specified in the CAL, then (i) all the terms and conditions contained in the Facility Agreement and other Transaction Documents, shall continue to apply for the Facilities so utilised; (ii) all the existing security and/or contractual comfort, if any, in respect of the Facilities, shall remain in full force and effect and continue to secure the Facilities so utilised.

(n) promptly authenticate and verify the Financial Information submitted by the Bank and consent to the Bank accessing its financial information available with information utilities, as and when

Borrower	Bank

LAVATRA ONLINE LIMITED

ICICI Bank Limited

Tower, Gurugram

requested by information utilities.

(o) The viewing of information pertaining to the Borrower's debt from other lender/creditors, by the Bank, will not violate the privacy of information of the Borrower.

(p) ensure that its foreign currency exposures, if any, are suitably hedged to the satisfaction of the Bank (including without limitation, pursuant to a suitably authorized risk management policy as may be required by applicable law) and such hedging policy remains in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of the Bank;

(q) wherever applicable, it shall, at all times, ensure compliance with the Reserve Bank of India guidelines on Loan System for Delivery of Bank Credit issued on December 05, 2018 ("Guideline") during the tenure of the Facility. The Borrower further agrees that, wherever the Guideline is applicable, the Bank shall be entitled to revise the Facilities, including the loan component, other component and their thresholds, without prior consent of the Borrower, if any such revision is required to ensure compliance with the Guideline; and

(r) to comply with such other conditions/covenants as may be mentioned in the CAL.

(iii) Negative Covenants

The Borrower hereby further covenants and agrees that without the prior written approval of the Bank, the Borrower shall not:

(a) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;

(b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person;

(c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal;

(d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers or subsidiary companies in the ordinary course of business;

(e) effect any change in its capital structure or constitutional documents in any manner whatsoever which shall adversely affect the rights of the Bank as per ICICI Bank discretion or the Borrower's performance under the Transaction documents;

(f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement;

(g) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets;

(h) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility other than existing line of business;

(i) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in

Times Tower, Gurugram

connection with any obligation (including Indebtedness) undertaken for or by the Borrower;

(j) pay any compensation to its promoters or directors in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility

(iv) Special Condition

The Borrower further agrees and covenants that, ICICI Bank, at all times during the tenure of the Facility, reserves the right to review and recall the Facility (or any part thereof), upon :

(a) occurrence of any default in payment of any Indebtedness to the Bank or any other bank/financial institution, whether at stated maturity, by acceleration or otherwise; by any Group Company or Associate Company of the Borrower;

For the purpose of this clause:

"Group Company" shall mean and include:

(a) any company which is the holding company or the subsidiary company of the Borrower, or

(b) any company under the control of or under common control with the Borrower

"Associate Company" shall have the meaning assigned to it under the Companies Act, 2013.

(b) Receiving information from the Borrower under clause 6.2 (i) (l) that the Borrower want to avail credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank or, deal with or through any other bank(s) or financial institution(s).

ARTICLE VII
EVENTS OF DEFAULT

7.1 The occurrence of any one or more of the following events shall constitute an event of default ("Event of Default") under the Facility Agreement:

(i) Payment Default - Default has occurred in the payment of any monies in respect of the Facilities on the Due Dates, whether at stated maturity, by acceleration or otherwise.

(ii) Breach of Terms - Borrower or any other person is in breach of any covenant, condition, agreement or any other terms of the Transaction Documents (other than those specifically provided under Clause 7.1 (i) and (iii) to (x) of this Facility Agreement) and such default has continued for a period of 30 (thirty) days from the date of default (except where the Bank is of the opinion that such default is incapable of remedy, in which event, no cure period shall be applicable).

(iii) Bankruptcy, Insolvency, Dissolution

(a) If the Obligor(s) has voluntarily taken any action for its insolvency, winding-up or dissolution;

(b) If any step or action has been taken for reorganization, winding up or dissolution of an Obligor or if a receiver or liquidator (including provisional liquidator) has been appointed or allowed to be appointed over all or any part of the assets of the Obligor(s) or if any attachment or distraint has been levied on the Obligor's assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Obligors or if one or more judgments or decrees have been rendered or entered against the Obligor(s) and such judgments or decrees are not vacated, discharged or stayed within a period of 30 (thirty) days and such judgments or decrees involve in the aggregate, a liability which could have a Material Adverse Effect;

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(c) If any petition or application in relation to insolvency or bankruptcy resolution of the Obligor (including without limitation, corporate insolvency resolution process and bankruptcy process under the IBC is filed before any court, tribunal or authority of competent jurisdiction, or the Obligor(s) has become bankrupt or insolvent or is dissolved.

(iv) Security in Jeopardy – If in the opinion of the Bank, the Security, if any, for the Facilities is in jeopardy or ceases to have effect or if any of the Transaction Documents executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any of such Transaction Documents is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Bank.

(v) Change in Control - Any person acting singularly or with any other person either directly or indirectly acquires control of the Borrower or of any other person who controls the Borrower, without the approval of the Bank.

(vi) Misleading Information and Representation – Any information given by the Borrower or on its behalf, including but not limited to, information given at the time of appraisal of the loan, representation and warranty, or statement made or repeated, or deemed to be made or repeated, in or in connection with any of the Transaction Documents, is incorrect or misleading in any material respect.

(vii) Illegality - Any obligation under the Facility Agreement or any of the Transaction Documents, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.

(viii) Cross Default

(a) Borrower is unable or has admitted its inability to pay any of its Indebtedness to a Financial Creditor or any bank or financial institution, whether at stated maturity, by acceleration or otherwise.

(b) Any Financial Creditor or bank or financial institution cancels and/or recalls any Indebtedness of the Borrower, as a result of an event of default (however described).

(c) Any Indebtedness to a Financial Creditor or a bank or financial institution secured by an encumbrance over the assets of the Borrower, is not paid, whether at stated maturity, acceleration or otherwise.

Provided, however, that the above shall apply only if the Indebtedness is (a) more than 2% of the total Indebtedness of the Borrower or INR 500.0 million, whichever is lower, and (b) is not cured within 30 days from the date of default.

(ix) Material Adverse Effect – Occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in the opinion of the Bank, could have a Material Adverse Effect.

(x) Other Events – Any other event or circumstance specified as an Event of Default under the CAL.

7. 2 CONSEQUENCES OF EVENT OF DEFAULT

Notwithstanding any other right that may be available to the Bank or anything contrary contained in any

Borrower	Bank

of the Transaction Documents, on the happening of an Event of Default or if the Overall Limits / Limits are not renewed beyond the validity period specified in the CAL or if the Borrower has not availed of or drawn from the Facilities by the aforesaid validity period, the Bank may, by a notice in writing to the Borrower, exercise the following rights, each of which shall be an independent right:

(i) terminate the Facilities and/or declare any or all of the amounts under the Facilities as immediately due and payable, to the Bank, whereupon the same shall become due and payable by the Borrower forthwith, in accordance with the terms of the notice.

(ii) suspend further access to/ drawals by the Borrower of the Facilities.

Notwithstanding any suspension or termination pursuant to the Facility Agreement, all provisions of the Transaction Documents for the benefit or protection of the Bank and its interests shall continue to be in full force and effect as provided in the Transaction Documents;

(iii) declare the Security created, if any, in terms of the Transaction Documents to be enforceable, and notwithstanding anything to the contrary contained in the Transaction Documents the Bank or such other person in favour of whom such security or any part thereof is created shall have, inter alia, the right to:

(a) enter upon and take possession of, and / or transfer (by way of lease, leave and licence, sale or otherwise), the assets comprised within the Security, if any;

(b) exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Facility Agreement or other Transaction Documents or for an injunction against a violation of any of the terms and conditions of this Facility Agreement or other Transaction Documents, or in aid of the exercise of any power or right granted in this Facility Agreement or other Transaction Documents and/or as a creditor.

(iv) stipulate such other additional terms and conditions, as the Bank may deem fit.

(v) exercise such other remedies as may be permitted or available to the Bank under law, including RBI guidelines.

ARTICLE VIII
CANCELLATION

8.1 Notwithstanding anything contained in the Transaction Documents, the Bank shall have the unconditional right to cancel the unutilised portion of the Facility, in whole or in part, at any time during the subsistence of the Facility, without giving any prior notice to the Borrower, for any reason whatsoever, including but not limited to, on the occurrence of deterioration of creditworthiness of the Borrower, or for non-compliance of any terms and conditions of the Transaction Documents.

ARTICLE IX
MISCELLANEOUS

9.1 SERVICE OF NOTICE

(i) All notices or other communications under or in connection with the Facilities shall be given in writing and shall be deemed to be effective:
(a) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is

Borrower	Bank

outside the control of the sender;

(b) if sent by e-mail or any other electronic or telecommunication mode, when sent by the sender; and

Provided, however, that no notice or communication to the Bank shall be effective unless actually received by the Bank.

(ii) All notices or communication to the Borrower or the Bank, as the case may be, shall be made to the address provided in Schedule I, or such other address as may be notified by each party in writing, from time to time.

(iii) All notices or communication from the Borrower to the Bank, through email, shall be from the email ID of the authorized signatory of the Borrower, as provided in Schedule I or from the email ID of any other authorized signatory, as may be notified by the Borrower in writing, from time to time, and such notice or communication shall be considered valid and binding on the Borrower and the Bank shall be authorized to rely and act upon such email notices or communications, without any further checks or verification, including with regard to its validity, genuineness or accuracy.

(iv) The Borrower acknowledges and confirms that any notice provided by the Bank shall be treated by the Borrower as sufficient and reasonable notice to the Borrower and agrees to assume the liability for any non-delivery of a notice as aforesaid, by any reason of any error, electronic or otherwise.

9.2 EVIDENCE OF DEBT

The Bank shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under the Facilities which shall be prima facie and conclusive evidence of the existence and amount of obligations of the Borrower, including for the purpose of IBC.

9.3 ACKNOWLEDGMENT OF DEBT

Without prejudice to the provisions contained in Clause 9.2 above, upon receipt from the Bank of statement(s) giving details of:

(i) the aggregate debit balance in the Account as on the date(s) stated in such statement(s);

(ii) the further applicable accrued interest from the aforesaid date(s) mentioned in the aforesaid statement(s);

(iii) securities, if any, created for securing the Facilities / the amounts stated in the aforesaid Account

the Borrower shall within 7 (seven) days thereof inform the Bank of any inaccuracy thereon failing which Borrower shall be deemed to have confirmed the correctness of the entries in such statement(s) and acknowledged the indebtedness for the balance mentioned in the aforesaid statement(s).

9.4 ASSIGNMENT

(i) The Borrower shall not assign or transfer all or any of its rights, benefits or obligations under the Transaction Documents without the approval of the Bank. Notwithstanding anything contained in the Transaction Documents, the Bank shall be entitled to, at any time, assign, novate or transfer, the whole or part of its outstanding or commitment in one or more tranches, and all any of its rights, benefits and obligations, under the Transaction Documents (including security interest) to any person, after giving a 15 (fifteen) days prior intimation to the Borrower, but without the prior approval of the Borrower. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by the Bank, continue to make all payments under the Facility Agreement

to the Bank and all such payments when made to the Bank shall constitute a full discharge to the Borrower from all its liabilities in respect of such payments. The Borrower acknowledges and confirms that in case of an assignment or transfer of a part of the Facility by the Bank, each of the Bank, transferee and/or assignee shall be deemed to have provided independent facilities under the Facility Agreement. Each of the Bank, transferee and/or assignee shall have an independent cause of action, notwithstanding that the default arises on the same date or is in respect of the same Transaction Documents.

(ii) Without prejudice to the aforesaid provision, the Bank shall be entitled to, without notice to the Borrower, share the credit risk of the whole or a part of the Facilities with any other person by way of participation. Notwithstanding such participation, the terms of the Transaction Documents shall continue to remain valid, effective and enforceable until the repayment/payment in full of the Facilities and all monies in respect thereof and the Borrower shall not claim any privity of contract with such person on account of any reason whatsoever.

9.5 SET OFF

(i) The Bank shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature held / balances lying in any accounts of the Borrower, whether in single name or joint name(s) (for which, the Borrower hereby confirms that the requisite consent has already been procured by the Borrower from the relevant third party) and on any monies, securities, bonds and all other assets, documents and properties held by / under the control of the Bank and / or its group companies whether by way of security or otherwise pursuant to any contract entered / to be entered into by the Borrower in any capacity to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's services extended to and / or used by the Borrower and / or as a result of any other facilities that may be granted by the Bank to the Borrower.

(ii) The Bank is entitled to settle any Indebtedness whatsoever owed by the Borrower to the Bank by adjusting, setting-off any deposit(s) and / or transferring monies lying to the balance of any account(s) held by the Borrower with the Bank to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower including accounts not related to the Facilities, to sell any of the Borrower's assets or properties held by the Bank or its group companies. The Bank's rights hereunder shall not be affected by the Borrower's bankruptcy or winding-up. It shall be the Borrower's sole responsibility and liability to settle all disputes / objections with joint account holders, if any.

9.6 PROVISIONS RELATING TO FACILITIES DENOMINATED IN CURRENCIES OTHER THAN INDIAN RUPEES

Subject to specific provisions, if any, incorporated in Annexure I hereof, in relation to the relevant product(s), in case any of the Facilities are denominated in any currency other than Indian Rupee, the following conditions shall apply:

(i) The foreign currency amount would be the limiting factor and the Borrower's liability would accordingly be reckoned in the foreign currency in which the relevant Facilities are denominated.

(ii) Borrower is liable to pay interest and repay principal in the currency in which the relevant Facilities have been denominated. In the event of any default in the payment of principal and / or interest on the Due Date of such Facilities, the Bank may, at its discretion, convert the amount into Indian Rupee, on the Due Date(s) for such payment(s) or on any subsequent date, at the Bank's telegraphic transfer ("TT") selling rate prevailing on the date of such conversion. The amount due thereafter, would be reckoned as denominated in Indian Rupee.

Borrower	Bank

(iii) The Indian Rupee equivalent of the relevant Facilities denominated in currencies other than Indian Rupee have been reckoned for the purpose of the Facility Agreement at the exchange rates as mentioned in the CAL.

(iv) In the event the value of Indian Rupee depreciates vis-à-vis the currency in which the relevant Facilities are denominated resulting in increased liability in terms of Indian Rupee vis-à-vis the currency of the relevant Facilities, the Borrower hereby agrees and confirms that:
(a) such increased value in terms of Indian Rupee shall also be covered by the security, if any, stipulated in the Transaction Documents;
(b) the Borrower shall further execute, sign and furnish all such documents, deeds and writings required by the Bank for the aforesaid purpose.

9.7 SEVERABILITY

Any provision of the Transaction Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of the Transaction Documents or affect such provision in any other jurisdiction.

9.8 DISCLOSURE

(i) The Borrower agrees, accepts and consents for the disclosure and sharing by the Bank of all or any information and data relating to the Obligors or any credit facilities, including but not limited to Financial Information, information relating to default, if any, committed by the Obligors in the discharge of the Obligor's obligations, as the Bank may deem appropriate and necessary to disclose and furnish, to the RBI and/or any agency/credit bureau authorized in this behalf by RBI, to information utilities, to prospective assigns/successors/transferees/novatees/participants, to its professional advisers and consultants and/or to its service providers, third party or otherwise, through written or oral communication including paper publication (with or without photographs) and/or as required under applicable law, at the order of a court of law, or any statutory, regulatory or supervisory authority of any jurisdiction.

(ii) The Borrower accepts that RBI or any other agency so authorized, any statutory, regulatory or supervisory authority, may use, process, disseminate the said information and data disclosed by the Bank in such manner as deemed fit by them in any particular circumstances and shall not hold the Bank responsible or liable in this regard.

(iii) The Bank, its group companies, agents / representatives would be entitled to provide the Borrower, its promoters, directors and employees, information on various products, offers and services through any mode (including through telephone calls / SMS / emails).

(iv) The Borrower further gives consent to the Bank, to recover/set off any fees required to be paid by the Bank to the information utilities for availing their services in relation to the Facility from the disbursements made to the Borrower by the Bank, from time to time.

9.9 AMENDMENTS AND WAIVERS

Save as where otherwise expressly provided in any Transaction Document or pursuant to an RBI direction, this Facility Agreement (including the schedules hereto) may not be amended, supplemented or modified and no term or condition or any part thereof may be waived without the consent of the Borrower and the Bank.

No delay in exercising or omission to exercise any right, power or remedy accruing to the Bank upon any

default or otherwise under the Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Bank in respect of any other default. The rights of the Bank under the Transaction Documents may be waived only in writing and at the Bank's sole discretion.

9.10 GOVERNING LAW AND JURISDICTION

(i) The Borrower agrees that only the courts and tribunals (including the debt recovery tribunals) of competent jurisdiction at the place mentioned in Schedule I shall have exclusive jurisdiction with respect to any suit, action or any other proceedings ("Proceedings") arising out of or in relation to this Facility Agreement. The Borrower irrevocably waives any objection, now or in future, to the jurisdiction of the courts and tribunal specified hereinbefore.

(ii) Nothing contained in this clause shall limit any right of the Bank to, commence any Proceedings arising in relation to the Facilities or the Transaction Documents in any other court, tribunal or other appropriate forum of competent jurisdiction and the Borrower hereby consents to that jurisdiction.

(iii) The Transaction Documents (unless otherwise specified in any of the Transaction Documents) shall be governed by and construed in accordance with the laws of India.

YATRA ONLINE LIMITED

ICICI Bank Limited Tirma Tower, Gurugram

Borrower	Bank

SCHEDULE I

Date of Execution	12th September, 2024
Place Of Execution	Gurgaon, Haryana
Borrower's Details	Yatra Online Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at B2/101, 1stFlr, Marathon Innova, Marathon Nextgen Complex B-Wing, G. Kadam Marg Opp. Peninsula Corp Park, Lower Parel (W), Mumbai City, Mumbai, Maharashtra, India, 400013 and corporate office at Gulf Adiba, 4th floor, Plot no. 272, Phase II Udyog Vihar, Sector 20, Gurugram 122008 ("Borrower")
Details of Branch or Office Address	Attention: Address: ICICI BANK, NBCC Place Bhism Pitamah Marg, Pragati vihar, New Delhi-110003 Email ID:
Notice details of the Bank	Attention: Puneet Bhatia Address: ICICI BANK, NBCC Place Bhism Pitamah Marg, Pragati vihar, New Delhi-110003 Email ID: puneet.bhatia@icicibank.com
Notice details of Borrower	Attention: Rohan Mittal Address: Yatra Online Limited, Gulf Adiba, 4th floor, Plot no. 272, Phase II Udyog Vihar, Sector 20, Gurugram 122008 Email ID: rohan.mittal@yatra.com
Description of the Facilities (INR in mn)	**CAL-BG- CAL148529417423** Overall Limit:150.0 million Fund Based:Nil Non Fund Based:150.0 million
CAL Details	The CAL CAL148529417423 dated the 5th day of March, 2024 and ACAL CAL229082696044 dated 4th day of June, 2024 issued by the Bank to the Borrower.
Jurisdiction	The Borrower agrees that only the courts and tribunals (including the debt recovery tribunals) of Haryana shall have exclusive jurisdiction.

YATRA ONLINE LIMITED

ICICI Bank Limited

Borrower	Bank

SCHEDULE II

Penal Charges Rates

A. Bills/ Cheques purchased/ discounted

Inland bills:

Sr. No.	Nature of default (as applicable)	Reckoning of Penal Charges	Penal Charges rate (per annum) payable monthly
1	Demand Bill Purchased (outstation)	Penal Charge would be charged from the 16th day post purchase (i.e. allowing 15 days for transit) till the date of realization. For bills returned unpaid, the Penal Charge would be charged from the date of purchase till the date of recovery.	2% on overdue bill amount 2% on overdue bill amount
2	Demand Bill Purchased (local)	Penal Charge would be charged from the 8th day post purchase till the date of realization (allowing 7 days time for presentation and transit). In case the bill is returned unpaid, the Penal Charge would be charged from the date of purchase till date of recovery.	2% on overdue bill amount 2% on overdue bill amount
3	Usance bills discounted	For period beyond the Due Date till recovery. Penal Charge to be levied at the time of recovery. In case the bill is returned unpaid, Penal Charge to be charged from the date of discount till the date of recovery. Penal Charge to be levied at the time of recovery.	2% on overdue bill amount 2% on overdue bill amount
4	Inland cheques purchased (outstation)	Penal Charge would be charged from the 8th day post purchase (i.e. allowing 7 days for transit) till the date of realization. If the cheque is returned unpaid, Penal Charge would be charged from date of purchase till date of recovery. Penal Charge to be levied at the time of recovery.	2% on overdue bill amount 2% on overdue bill amount
5	Inland cheques purchased (local)	If the cheque is returned unpaid, Penal Charge would be charged from date of purchase till date of recovery. Penal Charge to be levied at the time of recovery.	2% on overdue bill amount
6	Additional rate of interest in inland bill	Penal Charge would be charged from due date till date of realization. Penal Charge to be levied at the time of recovery.	2% on overdue bill amount

Schedule III

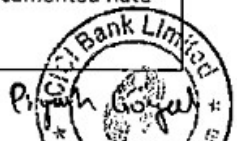
Additional interest rate

A. Inland bills:

Sr. No.	Nature of default (as applicable)	Reckoning of additional interest	Additional interest rate (per annum) payable monthly
1.	Bills received under Inland Letter of Credit (L/C)- Devolvement	a) Sight Bills In case of inland bills under L/C not paid within 7 days from the date of receipt, additional interest would be charged from the 8th day till the date of realization. b) Usance Bills In case of inland usance bills not paid on the due date, additional interest would be charged from the due date to the date of realization.	If FB provided, then highest FB rate+2%, else I- MCLR (6months) + 4% US PRIME + 4% (For IBG branches) If FB provided, then highest FB rate+2%, else I- MCLR (6months) + 4% US PRIME + 4% (For IBG branches) **FB here means Fund Based Facilities.*

B. Foreign import and export bills:

Sr. No.	Nature of default (as applicable)	Reckoning of additional interest	Additional interest rate (per annum) payable monthly
1.	Import Bills under Letters of Credit (LC)	a) Sight Bills In case payment is not made towards import bills under L/C, additional interest would be applicable from the date of devolvement till the date of recovery. b) Usance Bills In case of import usance bills not paid on the due date, additional interest would be charged from the due date to the date of realization.	Applicable Benchmark +2% US PRIME + 4% (for IBG Branches) Applicable Benchmark +2% US PRIME + 4% (for IBG Branches)
2.	EPC / PCFC Recovery from Current / CC a/c	EPC/ PCFC In case the EPC/PCFC is liquidated from export proceeds after the due date but within 360 days from the date of advance.	1% over Documented Rate



Sr. No.	Nature of default (as applicable)	Reckoning of additional interest	Additional interest rate (per annum) payable monthly
		If EPC is not liquidated from export proceeds within 360 days from the date of advance or if EPC is recovered from Current/Cash credit account instead of from export proceeds.	If FB provided, then highest FB rate+2%, else I- MCLR (6months) + 4%
		PCFC In case of cancellation of the export order for which the PCFC was availed of by the exporter from the bank, or if the exporter is unable to execute the export order.	If FB provided, then highest FB rate+2%, else I- MCLR (6months) + 4% **FB here means Fund Based Facilities.*
3.	Export Bills Negotiated / Purchased under Letter of Credit (LC)	a) Sight Bills In case payment is not received on due date (including T+1) towards export bills negotiated / purchased under L/C, additional interest would be applicable from the due date till the date of receipt of payment. Bill crystallization to be done if foreign currency purchased bills remain overdue beyond stipulated number of days from the due date as per FEDAI Guidelines. b) Usance Bills In case payment is not received on due date (including T+1) towards export bills negotiated under L/C, additional interest would be applicable from the due date till the date of receipt of payment. Bill crystallization to be done if foreign currency purchased bills remain overdue beyond stipulated number of days from the due date as per FEDAI Guidelines.	Bill purchase rate +2% US PRIME + 4% (for IBG Branches) Bill purchase rate+2% US PRIME + 4% (for IBG Branches)
4.	Delinking of Export Bills (conversion of foreign liability to rupee liability)	For the period beyond the due date till the delinking date, i.e. for the default period where there has been an advance (pre or post shipment) availed by the exporter	US PRIME + 4% for foreign currency outlay & Applicable Benchmark + 10% for subsequent period

C. Bank Guarantees:

YATRA ONLINE LIMITED

ICICI Bank Limited
Times Tower, Gurugram

Sr. No.	Nature of default (as applicable)	Reckoning of additional interest	Additional interest rate (per annum) payable monthly
1.	Default on invocation of bank guarantee	In case payment is not made towards invoked Bank Guarantee, additional interest would be applicable from the date of invoked Bank Guarantee pay out to the date of recovery.	If FB provided, then highest FB rate+2%, or else I-MCLR (6months) +4%/ US PRIME + 4% (For IBG branches) **FB here means Fund Based Facilities.*

YATRA ONLINE LIMITED

ICICI Bank Limited Times Tower, Gurgaon

IN WITNESS WHEREOF the Borrower and the Bank have caused this Facility Agreement to be executed on the day, month and year set out in Schedule I

For the Bank:

SIGNED AND DELIVERED by the within named Bank, ICICI BANK LIMITED, by the hand of Mr. / ~~Ms.~~ Piyush Goyal its authorized official

Piyush Goyal

For the Borrower:

SIGNED AND DELIVERED by the within named Borrower, Yatra Online Limited by the hand of Mr. Rohan Mittal

ANNEXURE I

TERMS AND CONDITIONS APPLICABLE FOR SPECIFIC FACILITIES
(To be followed as per the facilities mentioned under the CAL)

PART A
(LETTER OF CREDIT(S) / LC)

1. LC FACILITIES

The Bank has, at the request of the Borrower, agreed to open Letters of Credit in foreign currencies and / or in rupees in favour of the Suppliers for amounts to the maximum extent of the respective Limits specified in the Facility Agreement (the "LC Facilities", which expression shall, as the context may permit or require, mean any or each of such LC Facilities) from time to time. Provided, however, the total of LC Outstanding and Amounts Devolved under the LC Facilities shall not at any point of time exceed the amount of the respective Limits.

2. PAYMENT AND INTEREST

(i) The Borrower shall accept and / or pay all Bills drawn in terms of the:
(a) Sight LCs, on presentation of Documents,
(b) Usance LCs, on the date of its maturity.

(ii) If, on default by the Borrower in paying the Bills / amounts paid / payable by the Bank in respect of the LCs on the Date of Crystallisation, the Bank is called upon / required / expected to pay or has paid, all or any of the monies in pursuance of the LCs, the Borrower shall forthwith pay / reimburse to the Bank, all amounts payable or as the case may be, paid by the Bank under the LCs together with all interest, costs, charges, expenses and monies whatsoever stipulated in or payable under the Transaction Documents. The Bank shall be entitled, at its sole discretion, without any further consent from the Borrower, to debit the Account or any of the accounts of the Borrower with the Bank, with the aforesaid amounts.

(iii) (a) Notwithstanding the above and without prejudice to the Bank's other rights and remedies under the Facility Agreement, the Bank shall be at liberty to crystallise on the Date of Crystallisation, the Borrower's outstanding liability in respect of the LCs denominated in foreign currencies, by converting the foreign currency amount into Rupees, whereupon the Borrower shall forthwith pay / reimburse to the Bank the Indian Rupee equivalent of such foreign currency amount as calculated at the Applicable Rate of Exchange in respect of such LCs (the "Defaulted Amounts – FC LC") and until such payment by the Borrower, the same shall unless otherwise agreed to by the Bank in writing be deemed to be on demand loan to the Borrower and shall, without prejudice to any other rights and remedies available to the Bank, carry additional interest at the rate specified in Schedule III of the Facility Agreement. Any difference on account of exchange fluctuations in the rates of foreign currencies involved between the payment made by the Borrower to the Bank and the actual amounts incurred by the Bank shall be borne by or be given credit to the Borrower. All payments made by the Bank in foreign currencies may be, at the option of the Bank, converted into rupees with reference to the actual cost to the Bank (including all commission or other bank charges and out-of-pocket expenses) in remitting the foreign currencies.

(b) Notwithstanding the above and without prejudice to the Bank's other rights and remedies under the Facility Agreement, the Bank shall be at liberty to crystallise on the Date of Crystallisation, the Borrower's outstanding liability in respect of the LCs denominated in rupees (the "Defaulted Amounts – RLC") and until such payment by the Borrower, the same shall unless otherwise agreed to by the Bank in writing be deemed to be on demand loan to the Borrower and shall, without prejudice to any other rights and remedies available to the Bank, carry additional interest at the rate specified in Schedule III of the Facility Agreement.

Defaulted Amounts - LC FC and Defaulted Amounts – RLC are hereinafter referred to as the

"Defaulted Amounts".

(c) Notwithstanding anything contained herein, the interest payable by the Borrower with respect to the Facility shall be subject to the changes in interest rates made by the RBI from time to time.

3. BORROWER'S CONFIRMATIONS

(i) The Bank may in its sole and absolute discretion and without reference to the Borrower and without the Bank being required to ascertain whether or not there was any breach on the part of the Borrower of the agreements / contracts underlying the LCs and without the Bank being required to go into the validity thereof or otherwise and notwithstanding any directions to the contrary given by the Borrower or any other person on the ground of a dispute as to the liability of the Borrower or otherwise, admit or compromise and pay or submit to arbitration or dispute or resist any claim or demand made against the Bank under or in respect of such LCs and the benefit of the Facility Agreement shall continue to be available to the Bank in respect of any action or repayment which the Bank may take or make in respect of such LCs / LC Facilities.

(ii) The Borrower shall not amend or agree to amend or grant waiver of any of the provisions of the Documents.

(iii) The LCs will be opened by the Bank only as per the provisions of applicable laws and regulations including exchange control norms laid down by RBI and import trade regulations.

(iv) Import LCs will be opened by the Bank against valid import licenses, wherever applicable.

(v) In respect of Usance LCs, the goods received under the unpaid LCs will be excluded from the value of stocks for arriving at Drawing Power for availing fund based financial assistance.

(vi) In case of high value LCs, the Borrower shall, if so required by the Bank, furnish projected cash flow statements, opinion reports from reputed information exchange bureaus acceptable to the Bank or from other banks / institutions in India or overseas at the costs and expenses of the Borrower.

(vii) The Bank shall issue LCs only in a form acceptable to the Bank.

(viii) The Borrower shall make adequate arrangement for retiring the Documents under the LC Facilities and does not contemplate to seek any financial assistance from the Bank for such purpose, unless otherwise previously arranged with the Bank.

(ix) The Borrower shall have furnished to the Bank at the time of submitting the Documentary Credit Application, the following, duly completed:

(a) Order together with the order confirmation of Supplier; or
(b) Proforma invoice of Supplier duly countersigned by the Borrower; or
(c) Indent / offer from Supplier or his authorised agent together with the exchange control copy of the relative import licence; or
(d) Any other documents as may be specified by the Bank from time to time.

(x) The Borrower shall submit to the Bank the exchange control copy of the relative Customs Bills of Entry within the time limit stipulated by RBI.

(xi) In the event the Borrower requests the Bank to issue delivery order ("DO") pending receipt of Documents to enable the Borrower to clear the goods covered under the LCs, the Borrower shall accept and retire the Documents irrespective of any discrepancy on receipt or on due date without any demur whatsoever.

(xii) In the event agency commission is payable in India or abroad, the Borrower shall deduct the same and request the Bank to open the LCs for the net amount of the contract value. If the invoice(s) presented for negotiation by the foreign Suppliers indicate agency commission amount(s) payable to the local agents of such Suppliers, the Borrower shall promptly effect the payment of such commission in equivalent rupees out of its own resources and submit to the Bank the receipt(s) from the local agents of such Suppliers.

Borrower	

(xiii) (a) The Documentary Credit Application shall be deemed to have been accepted when advice thereof has been sent to the beneficiary through SWIFT / tested telex / airmail;

(b) The date of receipt of Documents by the Bank under the LC Facilities as registered in the records of the Bank shall be conclusive and binding on the Borrower;

(c) The import of Goods is / are not in contravention of Trade Policy / Exim Policy guidelines and / or any other laws, policy and guidelines prescribed by the Government of India from time to time;

(d) It has a valid Import Export Code assigned by the Director General of Foreign Trade;

(e) It is authorised to undertake imports of the Goods, wherever applicable;

(f) The transaction covered under the LC Facilities does not involve and is not designed for the purpose of any contravention or evasion of the provisions of Foreign Exchange Management Act, 1999 or of any rule, regulations, notifications direction or order made thereunder or of any other law, rule, regulation or direction.

(xiv) The LCs may be amended and / or modified by the Bank in its absolute discretion, including for an increased limit on the Borrower giving the Bank written instruction for the same and in such an event, such amendment / modification will be deemed to form part of the relevant Documentary Credit Application and will be governed by the terms hereof and the Borrower agrees, covenants, records and confirms that it shall be bound by the same as if such amendment / modification including the increased limit had originally constituted the term of the LCs.

(xv) The LC Facilities shall be utilised only for the purpose as has been disclosed to the Bank in Documentary Credit Application, unless otherwise previously permitted by the Bank in writing;

(xvi) The Bank shall be entitled, at its sole discretion and without any reference to and / or consent of the Borrower, to make payment of the Bills under the LCs on presentment thereof or on the due date thereof;

(xvii) Notwithstanding the possibility or existence of any dispute or differences or of any arbitration or legal proceedings whatsoever between the Borrower and the beneficiary of the LCs and / or between the Borrower(s) inter-se, which may directly or indirectly arise out of or under or in connection with the subject matter(s) of the LCs or which may affect the legality or validity of the LCs and / or any transaction(s) relating thereto, the reasonableness or propriety or validity of any payment shall be conclusive and binding on the Borrower, in terms of its liability to the Bank under the Facility Agreement.

(xviii) In respect of Goods, their documents of title, or other related Documents in favour of the Bank / held by the Bank or released by the Bank, in its sole discretion, at the request of the Borrower, the Borrower agrees, confirms and undertakes that:

(a) the Borrower shall receive, hold and store, in trust for the Bank, the underlying Goods and / or their documents of title and/or the Documents delivered by the Bank to the Borrower, until sale of the underlying Goods. If so required by the Bank, the Borrower shall, acting in the capacity of the Bank's trust agents, sell the Goods, at such price as the Bank may approve and immediately upon receipt thereof, pay the said proceeds to the Bank without any deduction as well as advise the Bank of the account and the transaction in respect of which such payment is made;

(b) Bank shall have full authority to demand and receive from the purchaser, the purchase money of the Goods sold or any part thereof;

(c) Borrower shall at its own cost insure and keep the Goods insured to their full value against such risks and with such insurers, as acceptable to the Bank, and hold the policies in trust on behalf of the Bank and in the name of the Bank, and if required assign or ensure that Bank's name is noted as first loss payee, and deliver the policies to the Bank and ensure payment to the Bank of all sums payable by the insurers under or in respect of such policies;

(d) Borrower shall store / keep the Goods separate and shall not raise any finance against the same without the approval of the Bank and the Goods shall be excluded from the value of stocks for arriving at the Drawing Power for availing fund based financial assistance;

Borrower	Bank

(e) Bank, its officers, servants and agents shall be at liberty at all times without notice to the Borrower, to inspect the Goods and retake possession or demand redelivery thereof to the Bank (which the Borrower undertakes to give on demand) and remove and sell the same, at such price, in such manner and upon such terms and conditions as the Bank may in its absolute discretion think fit and otherwise take whatever steps the Bank considers expedient for the protection of their interest therein and enforcement and realization of Security;

(f) the Goods shall be a Security to the Bank for the payment of all monies payable to the Bank from the Borrower under the LC Facilities and all monies in respect thereof under the Transaction Documents;

(g) the Goods shall in all respects be treated by the Borrower, in its books as belonging to and held on behalf of the Bank.

(xix) if for any reason whatsoever the liability of the Bank extends beyond the validity period specified in the LCs or if the Bank is prevented by any action initiated by the Borrower or otherwise from making payment of part or whole of the amounts under the LCs, the Borrower shall be liable to pay commission for such extended period, until the Bank is discharged of its obligations under the LCs.

(xx) the Borrower shall provide / deposit immediately on demand and without demur, additional acceptable security to the Bank and / or sufficient amounts by way of 100% cash margin on the amounts of the LCs in respect of which the Bank is restrained from making payment.

4. NO LIABILITY

The Borrower agrees that the transmission of all instructions and communications under the LCs and the shipping of Documents and the Goods thereunder is entirely at the Borrower's risk. The Bank or its correspondents or agents or confirming banks shall not be responsible for any error or delay in such transmission or loss or delay in delivery of the Documents or the Goods.

5. INDEMNITY

In addition to the indemnity provisions contained elsewhere in the Facility Agreement, the Borrower shall indemnify and keep the Bank indemnified against any liability, loss, damages, costs, which the bank may incur or suffer in connection with the LC as a result of:

(i) Bank issuing any DO and or the Borrower refusing to accept any discrepancy in the Documents on receipt or on due date;

(ii) any payments made to the Suppliers, under the LCs, inclusive of payments made outside India, regardless of the consignment of the Goods, irrespective of receipt of the relevant Documents and notwithstanding any discrepancy between the quantity or quality of the Goods received from the Suppliers and the contracted quantity and quality;

(iii) release to the Borrower, on trust, of the Goods, movables and other assets pledged to the Bank notwithstanding any discrepancy between the price, quantity and quality of the Goods and the price, quantity and quality specified in the contract;

(iv) Borrower's act, default or omission or of the Borrower's servants or employees or other person acting on behalf of the Borrower in respect of goods, movables and other assets pledged to the Bank and released to the Borrower on trust;

(v) The Bank complying with the Borrower's instructions to deliver to the Borrower or to the Borrower's clearing agents the documents covering the goods, movables and other assets; whether or not the said documents are in order; notwithstanding any discrepancy between the price / value, quantity and quality of the goods, movables and other assets covered by the documents and price, quantity and quality specified in the contract;

(vi) The Bank complying with the Borrower's request to effect advance payments from time to time to the suppliers, whether or not the suppliers consign the goods, movables and other assets, whether

Borrower	Bank

or not the documents in respect thereof are received by the Bank; and notwithstanding any discrepancy between the quantity or quality of the goods, movables and other assets received from the suppliers and the contracted quantity and quality;

(vii) Any cost, charges and expenses incurred in connection with the Goods and / or the documents of title to Goods covered by the LCs including for re-shipment thereof for any reason whatsoever, or in the exercise or enforcement of any right or power hereby conferred or otherwise howsoever;

(viii) any claim, whatsoever which may be brought or made against or sustained or incurred by the Bank and which the Bank may become liable under or in respect of the LCs;

(ix) action or proceedings made or brought against the Bank, its correspondents or confirming banks or agents in connection with the LC;

(x) the Bank, its correspondents or confirming banks or agents having established the LCs;

(xi) every payment made, obligation, liability, loss and damage, penalties, taxes, etc.;

(xii) whatsoever undertaken or incurred or suffered by the Bank (whether directly or indirectly) under or in connection with and / or arising from all or any or some of such LCs;

(xiii) the Bank making payment to the Suppliers, under the LCs, without deducting tax in India whether or not such payment attracts withholding tax in India or requires due certification by a qualified accountant.

6. SALE OF GOODS

(i) On the happening of any of the Event of Default, the Bank shall be entitled without prejudice to any of its other rights contained in the Transaction Documents or under the law and without notice to the Borrower (which the Borrower hereby expressly waives), to sell the Goods whether before or after their arrival, either by public auction or tender or by private contract and subject to such conditions as the Bank may deem fit to impose, or otherwise dispose of or deal with the Goods or any part thereof and / or with the relative documents of title to the Goods in any manner whatsoever, without being bound to exercise any of these powers or liable for any loss in the exercise or non-exercise thereof. The proceeds realised from sale of the Goods or transfer or any document of title, remaining after deducting therefrom the costs and expense of and incidental to such sale or transfer, shall be applied in or towards payment or satisfaction of the amount(s) due to the Bank in respect of any payment made by the Bank under the LC Facilities for the account of the Borrower, and interest thereon and all costs charges and expenses as hereinabove mentioned. The Borrower shall accept the Bank's account of sale or realisation as conclusive evidence both in and out of court as to the amount(s) realised and expenses incurred, and shall pay forthwith any shortfall or deficiency remaining after such application. The Bank shall not be liable to the Borrower for any loss which may occur pending sale or disposal of the Goods and / or document of title of Goods, whether by reason of theft, damage, deterioration or decay of the Goods or depreciation in the value thereof or otherwise whatsoever be the cause.

(ii) The Borrower agrees and undertakes to sign, execute and deliver to the Bank from time to time on demand made by the Bank, such further or other deeds, documents and writings and do all such acts, matters and things as may be required by the Bank for better perfecting the title of the Bank to the Goods so as to render the same readily saleable or transferable by the Bank to any purchaser(s) at all time.

7. DEFINITIONS

Borrower	Bank

YATRA ONLINE LIMITED

ICICI Bank Limited

(i) In this Part, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings viz.:

"Amounts Devolved" means the sum of the payments due from the Borrower under all the LCs for which the Documents have been presented to and paid by the Bank but reimbursement thereof has not yet been made by the Borrower to the Bank.

"Applicable Rate of Exchange" means

(a) in case a forward exchange contract / swap has not been booked by the Borrower with the Bank, the applicable foreign currency bill selling rate of the Bank prevailing on the Date of Crystallization. Provided however, that if the relevant rate of exchange is not quoted or not available for any reason on such days, then the rate prevailing on the immediately next Business Day when such rate shall be quoted or be available shall be the Applicable Rate of Exchange;

(b) the forward exchange contract / swap rate in case a forward exchange contract / swap has been booked by the Borrower with the Bank.

"Bills" means, as the context may permit or require, any or each of the bills of exchange drawn under the LCs.

"Date of Crystallisation" means the 10th day after the date of receipt of Documents by the Bank under the LCs in the case of a Sight LCs, or the date of maturity in the case of a Usance LC or as per applicable rules from time to time.

"Documents" means the documents as specified under the LCs (including all bills) and drawn up in accordance with the terms of the LCs opened under the LC Facilities and / or the documents as specified under / or in connection with co-accepted bills.

"Documentary Credit Application" means, as the context may permit or require, any or each of the Borrower's application(s) to the Bank for opening LCs and all supporting documents furnished by the Borrower in respect thereof to the Bank.

"Goods" means the relevant goods described in the Documentary Credit Application.

"LC Outstanding" means the sum of the value of all the LCs opened by the Bank on behalf of the Borrower for which the Documents have not been presented to the Bank as well as the LCs where documents are received but are not due for payment / outstanding for payment.

"Letters of Credit" or "LCs" means, as the context may permit or require, any or each of:

(a) Usance LCs and / or Sight LCs, both inland and foreign,

(b) Usance LCs and / or Sight LCs, only foreign,

(c) Usance LCs and / or Sight LCs, only inland,

Issued / opened by the Bank as per the Documentary Credit Application to the Bank for opening LCs and all supporting documents furnished by the Borrower in respect thereof to the Bank.

"Sight LCs" means the LCs which provides for payment by the Bank to the negotiating bank on presentation of relevant Documents drawn under the LCs.

"Suppliers" means the suppliers of Goods as per the terms of the LCs.

"Usance LCs" means the LCs which provides for payment by the Bank on maturity as per the terms of the LCs.

PART B

(BANK GUARANTEE [BG] / STAND BY LETTER OF CREDIT [SBLC])

Borrower	Bank

1. BG / SBLC FACILITIES

The Bank has, at the request of the Borrower, agreed to grant to the Borrower working capital facilities by way of issue of bank guarantees / counter guarantees / standby letter(s) of credit ("BGs", which expression shall, as the context may permit or require, mean any or each of such BGs and all renewals made thereto from time to time) in favour of entities / persons acceptable to the Bank guaranteeing / undertaking payment obligations in terms of various contracts / agreements entered into between the Borrower and the respective beneficiaries, upto the maximum extent of the amounts of respective Limits specified in the CAL (the "BG Facilities"). Provided, however, the total of amounts outstanding under the BG Facilities shall not at any point of time exceed the amount of the respective Limits.

The Bank shall block Limits for the BG, under the BG Facilities, upto the expiry period or the claim period specified in such BG, whichever is later. However, where the original BG or a valid discharge letter is received from the beneficiary, the blocked Limits shall stand released.

2. PAYMENT AND INTEREST

(i) If the Bank is called upon to pay, or pays, all or any of the monies under or in respect of the BGs, the Borrower shall, without questioning the reasonableness or validity or otherwise of any payment made or required to be made by the Bank under the BGs, forthwith pay to the Bank, all amounts payable or as the case may be, paid by the Bank, including without limitation, all costs, charges and expenses whatsoever payable or paid, suffered or incurred by the Bank in respect of or in relation to or arising out of the obligations undertaken under the BGs (collectively, the "Defaulted Amounts - BGs") and until such payment by the Borrower, the same shall unless otherwise agreed to by the Bank, be deemed to be on demand loans to the Borrower carrying additional interest at the rate specified in Schedule III of the Facility Agreement. The Bank shall be entitled, at its sole discretion, without any further consent from the Borrower, to debit the Account or liquidate any security held by the Bank, with the amount of any payments the Bank is required to make / makes under or in respect of the BGs, as aforesaid. For avoidance of doubt, in the event of invocation of the BGs by the beneficiaries before and/ or after the expiry date of the BGs, irrespective of the claim period mentioned in the BGs where such claim period may be beyond the expiry date of the BGs, the Borrower specifically authorizes the Bank to pay to the respective beneficiaries until the beneficiary discharges the Bank under the respective BGs by delivery of the original BG or discharge letter to the Bank in this regard. The Borrower undertakes to repay the said amounts paid by the Bank, along with interest as applicable, in the event of invocation of the BGs by the beneficiary before and/or after the expiry date of the BGs, irrespective of the claim period mentioned in the BGs and further undertakes to deliver or cause the beneficiary to deliver the original BG or the discharge letter issued by the beneficiary to the Bank.

(ii) All payments made by the Bank in foreign currencies may be, at the option of the Bank, converted into rupees with reference to the actual cost to the Bank (including all commission or other bank charges and out-of-pocket expenses) in remitting the foreign currencies.

3. ADDITIONAL PROVISIONS

The Borrower further agrees, confirms and undertakes as follows:

(i) the Bank may, in its sole and absolute discretion and without reference to the Borrower and without the Bank being required to ascertain any breach of the agreements/ contracts underlying the BGs or the validity or legality or propriety thereof or otherwise and notwithstanding any directions to the contrary given by the Borrower or any other person on the ground of a dispute as to the liability of the Borrower / the Bank or otherwise, pay or admit or compromise or submit to arbitration or dispute or resist any claim or demand made against the Bank under or in respect of such BGs. Notwithstanding the aforesaid, the Borrower shall, in accordance with the Facility

Agreement, continue to be liable to indemnify the Bank, in respect of any action or payment which the Bank may take or make.

(ii) The Borrower shall (unless otherwise agreed to by the Bank):
   (a) duly and punctually observe, perform and comply with all the covenants, obligations and conditions of all the agreements underlying the BGs;
   (b) not create or permit to subsist, any encumbrance of any nature whatsoever over all or any part of the underlying agreements;
   (c) not amend or agree to amend or grant waiver of any of the provisions of the underlying agreements.

(iii) BGs will be issued by the Bank only as per the provisions of applicable laws and regulations including those laid down by RBI.

(iv) BGs shall be issued by the Bank only in a format acceptable to the Bank.

(v) in case of bid bond / earnest money deposits / advance payment / retention money BGs, stipulated under project exports or if the BGs are issued under any Export Promotion Capital Goods Scheme (EPCGS), the Bank shall be entitled to obtain counter guarantees from Export Credit Guarantee Corporation ("ECGC") or similar authority, at the costs and expenses of the Borrower.

(vi) if for any reason whatsoever the liability of the Bank extends beyond the validity period specified in the BGs or the BGs remain undischarged after the expiry of the validity period or if the Bank is prevented by any action initiated by the Borrower or otherwise from making payment of part or whole of the guaranteed amounts to the beneficiary of the BGs, the Borrower shall be liable to pay commission for the period for which the Bank remains liable under the BGs and / or the period for which the payment of the guaranteed amount / discharge from the guaranteed obligations has been delayed. The Borrower's obligations in relation to the payment of commission shall not be discharged as a result of insolvency or liquidation proceedings against the Borrower.

(vii) the Bank may, at its sole discretion, demand from the Borrower and the Borrower shall provide/deposit immediately on such demand and without demur, additional acceptable security to the Bank and/or sufficient amounts by way of 100% cash margin on the outstanding amounts of the BGs, including for BGs which in the Bank's opinion are likely to be invoked due to non / inadequate fulfillment of obligations by the Borrower. The Borrower shall accept the Bank's judgment on the likelihood of the guaranteed obligations being unfulfilled, as final and binding.

(viii) in the event of the interest rate on the principal amount of the financial assistances guaranteed by the Bank increasing for any reason whatsoever beyond the percentage specified in the underlying agreements / contracts and consequentially the liability and obligation of the Bank under the BGs increasing, the Borrower shall indemnify and keep indemnified the Bank to the extent of additional interest liability paid in such form as may be determined by the Bank.

(ix) where any BG issued under the BG Facilities is governed by foreign laws/ provisions of ICC Publications and/or is subject to a foreign jurisdiction, the Bank shall be free to obtain a legal opinion, for its reliance and benefit, from a reputed law firm of its choice in such foreign jurisdiction, at the cost of the Borrower.

(x) the Borrower shall provide instructions to the Bank only on Business Days and during normal business hours of the Bank. If any instruction is received by the Bank after normal business hours or on a day that is not a Business Day, it shall be considered to have been received on the immediate next Business Day.

(xi) where any BG provides for assignment by the beneficiary, the Borrower specifically authorizes the Bank to pay to the assignee in case of an assignment without verifying the validity, legality or enforceability of the assignment. In the event such assignee is subject to Sanctions, the Bank may, at its sole discretion, decide to pay or not to pay such assignee and the Borrower shall abide by the decision of the Bank in this regard.

(xii) where as per the terms of the BG, the Bank has issued/ agreed to issue a BG that may bind the Bank to renew/ issue a fresh BG, at the request of the beneficiary, without having the discretion to reject or refuse such extension, the Borrower confirms that the BG so issued is at its sole risk and responsibility. The Borrower undertakes to provide request for extension of such BGs, as may be required by the Bank.

(xiii) where as per the terms of the BG, the BG is either required to be extended or paid, then in the absence of any instructions from the Borrower regarding the extension, the Bank may decide to

pay under the BG, in accordance with its terms. This is without prejudice to the right available to the Bank to refuse extension, if any, requested by the Borrower.

PART C
(BILLS FACILITIES)

1. FACILITIES IN THE NATURE OF PURCHASE / DISCOUNTING / NEGOTIATION OF BILLS

The Bank has, at the request of the Borrower, agreed to grant to the Borrower facilities (the "Bills Facilities") by way of discounting / purchasing / negotiation, from time to time, of cheques / bills of exchange / hundies, sight drafts and or other negotiable instruments, whether inland and / or foreign and whether clean, documentary, usance and / or demand (all of which are hereinafter referred to as the "Bills", which expression shall, as the context may permit or require, mean any or each of such Bills), with or without documents of title such as railway receipts, bills of lading, airway bills, motor transport receipts / lorry receipts, multimodal transport receipts, combined transport documents or any other documents of title (all of which are hereinafter referred to as the "Documents of Title", which expression shall, as the context may permit or require, mean any or each of such Documents of Title) upto the Limits specified in the CAL at any one time. All amounts paid by the Bank under the Bills Facilities shall be treated as advances made to the Borrower by the Bank and may be debited to the Account.

2 PURCHASE / DISCOUNTING / NEGOTIATION OF BILLS:

(i) Unless the Bank has agreed in writing to purchase or discount without recourse, the Bank shall have full recourse against the Borrower for the Bills amount, plus all charges, costs, losses(including foreign exchange losses) and expenses in the event of nonpayment of any amounts under the Bills for any reason whatsoever.

(ii) The Bank may, at its sole and absolute discretion, reserves the right to refuse to purchase or discount the Bills presented to the Bank by the Borrower without assigning any reason thereof despite availability of credit limits and the Bank shall not be liable to the Borrower in any manner for any loss or delay caused by such refusal.

(iii) The amount that would be credited to the Borrower's account with the Bank upon purchasing, discounting or negotiation of any Bills shall, in the case of Rupee Bill, be the rupee value thereof, and in the case of Foreign Currency Bill, be the rupee equivalent of the amount of such Bill calculated at the applicable rate of exchange prevailing on the date of purchasing, discounting or negotiation after deducting therefrom the interest, fee and commission, if any.

(iv) (a) Foreign Bills shall be purchased / negotiated / discounted at the rate quoted by the Bank at the time of purchase / negotiation / discounting. Interest on the amount of the Bill or on the said rupee equivalent of the amount of Foreign Bill shall be payable upfront / simultaneously with the Bank paying the amount of the Bill for the notional / normal transit period in the case of sight / demand Bill and for the period comprising of the notional transit period, usance and grace period (where applicable in the case of usance Bill). If the Bills are for any reason not realized on or before the notional due date, (calculated on the basis of usance and transit period as aforesaid), then the recovery of the amount of such Bills from the Borrower shall be kept pending for a further grace period of 30 (thirty) days from the notional due date ("Grace Period"). If the Bills are realized within the Grace Period, interest at the current maximum interest rate, permitted by FEDAI / RBI for the overdue period shall be recovered from and paid by the Borrower.

Borrower	Bank

YATRA ONLINE LIMITED

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(b) If for any reason the foreign Bills are not realized on or before the expiry of the Grace Period, then the purchase transaction of such Bills shall be treated as cancelled vis-à-vis the Borrower, without affecting the Bank's rights as holders in due course of the Bills against the drawees and drawer and the rupee value of such Bills on the 30th day of the Grace Period, at the prevailing TT selling rate, shall be calculated and recovered from the Borrower together with interest at the rates mentioned here above or CAL. The difference, if any, between the earlier amount on the date of purchase / negotiation and as calculated above shall be added or deducted as the case may be while recovering the amount from the Borrower.

(v) Where any foreign Bill drawn under a Letter of Credit ("LC") are negotiated by the Bank at the request of the Borrower, the Borrower's obligations and liabilities to the Bank shall not in any circumstances be reduced, terminated or affected in any way by reason of any discrepancies, irregularities, defect in, invalidity or insufficiency of the documents of whatsoever nature claimed by the LC issuing Bank. All payments made by the Bank to the Borrower shall be treated as payment made under reserve and the Bank shall be entitled to reverse the entries, and claim payment from the Borrower of all such sums paid together with interest; if such Bills are returned / dishonoured unpaid from the LC issuing bank and the Borrower agrees to pay all such sums to the Bank forthwith on demand together with additional interest at the rate mentioned in Schedule III of the Facility Agreement, for the Bills Facilities.

(vi) The Borrower hereby agree and acknowledge that the Bank shall not be held liable or responsible to the Borrower for:

(a) Any act omission, default, suspension insolvency, or bankruptcy of any of the Bank's correspondent(s), agent(s), sub agent(s) or representative(s) ;

(b) Any delays, errors losses or non-delivery of the shipping documents/ documents of title and / or bills to, from or between the Banks correspondent(s),agent(s), sub-agent(s) or representative(s).

(c) Any delay in remittance or loss in exchange of the proceeds during the transmission or in the course of collection.

(d) Any nonpayment by or any delay in receiving payment from importer/ buyer / relevant parties;

(e) Any loss or damage sustained by the Borrower as result of the goods which the shipping documents relate to were (1) not delivered to the Importer/ Buyer, (2) lost in transmission, (3) damaged or (4) perished.

(vii) The liability of the Borrower to the Bank under the Bills Facility shall be independent of the liability of the drawee or acceptor of the Bills and the Bank's rights against the Borrower shall not be prejudiced or affected by (a) inaction on the part of the Bank in initiating proceeding for recovery of the monies from the drawee / acceptor/ endorser thereof;(b) failure of the foreign correspondent banks or agents appointed by the Bank in prompt presentment or in noting and protesting the Bills on dishonour thereof; (c) any other act which may prejudice the Borrower's rights against the drawee or acceptor or endorser and in the event of the aforesaid, the Bank shall not be obliged to give any notice of dishonour by the drawee / acceptor to the Borrower. The Borrower hereby agrees that the liability of the Borrower in respect of any Bills will cease only upon the receipt of the amounts thereof in the Bank's account

(viii) The Borrower hereby represents that:

(a) all Bills and documents tendered / submitted by the Borrower to the Bank represent (1) genuine sales transactions for supply of goods/ services and have been validly issued by the relevant parties; (2) the amounts of such Bills truly represent the value of the goods / services so transported / shipped / provided;

(b) the goods referred to in the shipping / transport documents are of proper character, quality, quantity, legal and conditions;

(c) every such Bill tendered by the Borrower to the Bank correspond to execution of definite orders received by Borrower;

(d) the Bank is entitled to treat every Documents of Title handed over by the Borrower as genuine without any further inquiry; and

(e) Bills have not been drawn on any of Borrower's branches nor on any firm or other person in which we have any proprietary, partnership or other interest.

(ix) The Bank shall not be responsible for any damage caused to goods covered by the Bills, accepted by the Bank, in course of transit or for its loss, delayed delivery, short delivery or wrong delivery or for

Borrower	Bank

delayed or non-presentation or wrong presentation of the Bills to paying authorities or drawees for any reason whatsoever, and in case, the Bills are sent for collection to other bank(s) or drawee(s) / customer(s), the Bank shall not be responsible for the non-receipt by it of the remittance representing the proceeds of the Bills and the relative Bills will be collected entirely at the Borrower's risk, cost and responsibility and the Borrower shall pay the Bank such costs, charges and expenses, if incurred by the Bank.

(x) The Borrower agrees to effect insurance of the Goods / consignment covered by the documents of title against such risk including risk from sea perils and hazards, fire, earthquake, theft, riot etc. as may be required by the Bank.

(xi) The Bank may, at its option but at the cost, risk and responsibility of the Borrower, appoint an agent (including bank) for collection. The Bank or the agent may, at its option but at the cost, risk and responsibility of the Borrower:

(a) send for collection by post or otherwise to another agent or to the drawee thereof any Bills with or without Documents of Title and such other agent or the drawee shall be deemed to be the agent for collection;

(b) receive in exchange for Bills, other mandates or Bills, for payment in lieu of cash.

(xii) The Borrower hereby agrees that the delivery of the Documents of Title to goods by the Bank, to the drawees or acceptors, shall not prejudice the rights of the Bank on any of such Bills in case of dishonour nor shall any recourse taken thereon, affect the Bank's title to such Documents of Title, to the extent of the Borrower's liability to the Bank hereunder and that notwithstanding any change by death, retirement, insolvency, dissolution or bankruptcy of the Borrower, the powers and authorities hereby given to the Bank, shall continue to hold good as against the Borrower till all the amounts due under the Transaction Documents are repaid / paid in full. It is also agreed that the Bank shall not be responsible for the default of any agent, broker or auctioneer employed by it for any purpose.

(xiii) The Borrower shall furnish to the Bank, in advance, a list of local parties on whom the Borrower intends to draw usance Bills for the Bank's prior approval; such Bills shall be accompanied by copies of invoices bearing acknowledgments of the purchasers in token of their having received the goods and shall be offered for discount only after acceptance of Bills by the drawees and the Bills will not be collected by the Borrower through other banks.

3. CERTAIN ADDITIONAL PROVISIONS RELATING TO BILLS DRAWN BY THE BORROWER

(i) In respect of advances granted by the Bank to the Borrower under the Bills Facilities for Bills drawn by the Borrower on its various customers expressed in any currency and whether under LC or otherwise, the Borrower agrees, confirms and undertakes as follows:

(a) the Bills shall bear adequate stamp duty (if applicable) before purchase / negotiation / discounting.

(b) The Bills pertaining to supplies shall be drawn up in a proforma acceptable to the Bank, and where such Bills are accepted by the Bank for purchase / negotiation / discounting, the same shall be accompanied by either railway receipts, bills of lading or other documents of title.

(c) In case of demand / usance documentary Bills, the documents will be delivered to the drawees only after the Bills are paid / accepted; The Bank shall, in its sole discretion, be entitled to accept payment of Bills before maturity from, the drawees thereof by allowing such discount / deduction in consideration of such premature payment. The Borrower shall ensure that such Bills are accepted by the drawees on presentation and retired on due dates; In the event of the Bills remaining unaccepted on presentation or unpaid on due dates thereof, the Bank shall be entitled to recover the amount of such Bills along with Penal Charges at the rate specified in Schedule II of the Facility Agreement and other incidental charges by debit to the Borrower's Account or otherwise.

(d) Where at the request of the Borrower, the Bank has agreed to purchase / negotiate / discount Bills in respect of sales made by the Borrower to its customers, whereby finished goods are directly sent to the customers at customers' requests and copies of the relative invoices with or without receipted challans or accepted delivery notes, receipt notes, inspection notes, etc.

tendered by the Borrower to the Bank as evidencing dispatch of finished goods along with the accepted Bills and where under such circumstances or any other circumstances the Borrower receive(s) payment of the Bills directly from the drawees of such Bills, the Borrower shall immediately deposit the proceeds of the Bills and the sale proceeds of the goods covered by such Bills, directly received by the Borrower or the agent(s) of the Borrower, whether in cash or by cheques or by any other mode of payment, towards repayment / payment of all outstandings in respect of the advances granted by the Bank

(e) In case of Bills Facilities, if any payment is received by the Borrower or its agents, from the drawee/customers, the same shall be immediately deposited with the Bank, towards repayment / payment of all outstanding's in respect of the advances granted by the Bank.

(f) The Borrower declares and confirms that on the Bank discounting the Usance Bills, the Bank will have good title thereto and will be entitled to have the Bills rediscounted with RBI, Discount and Finance House of India Limited, and any scheduled commercial bank or any other approved financial institution or otherwise deal with the Usance Bills as the holder thereof.

(g) The Borrower further confirms that notwithstanding anything to the contrary contained in the Transaction Documents or any documents or letters written by the Borrower to the suppliers of Goods to the Borrower ("Suppliers") or by the Suppliers to the Borrower, the Borrower shall be irrevocably, absolutely and unconditionally liable to pay to the Bank the amounts of the Usance Bills discounted with the Bank, at the maturity of such Usance Bills and that the Borrower shall continue to be so liable notwithstanding any claim, right, dispute or litigation arising or which may arise between the Borrower and the Suppliers .

(h) The Borrower agrees and confirms that on the acceptance of the Usance Bills by the Borrower and the same being discounted by the Bank, the proceeds thereof shall be paid by the Bank to the Suppliers by means of banker's cheque or by any other means as may be deemed fit by the Bank.

(i) In case the Bills are honoured for payment for a reduced amount, the Borrower authorises the Bank to accept such reduced payment and undertakes to make good the shortage or any loss arising therefrom and further acknowledges that the Bank shall not be responsible in any manner whatsoever.

(j) Where the drawees return unpaid Bills to the Borrower directly, the Borrower shall immediately, on receipt thereof, return the Bills together with Documents of Title to the Bank and the Bank's receipt thereof shall be without prejudice to its right of recovery from the Borrower of the amounts covered by the Bills together with all interest (including Penal Charges), costs, charges, expenses and monies whatsoever stipulated in or payable under the Transaction Documents.

(k) Where the Bills are drawn by the Borrower and accepted by the drawees, the Borrower agrees that the subsequent credit to the concerned Account under the Bills Facilities, unless specifically apportioned by the Borrower or the Bank to the discharge of particular Bill, will not discharge the debt represented by such Bills

(ii) The Bank shall have first and paramount right of lien on the Bills and the monies received thereunder. All goods represented by or related to the said Bills (the "Goods") purchased or discounted by the Bank shall be held and charged as continuing collateral for all moneys due and payable by Borrower to the Bank. The Borrower hereby absolutely and unconditionally assign all its rights, title, benefits and interest in the Goods in relation to the Bills / shipping documents/ Documents of Title and the proceeds of the sale and / or insurance relating to the Goods to the Bank. Such assignment shall be and remain intact until payment of the Bills and all sums that may be due thereunder by the Borrower to the satisfaction of the Bank. The Borrower hereby irrevocably authorizes the Bank at Borrower's cost and expense, to deal with the Goods, including but not limited to taking such steps for warehousing, insuring, protecting, taking possession or realizing the value of the goods in any manner at such price and at such time as the Bank deems fit and expedient. The Bank shall not be liable for the neglect of any person employed by the Bank (whether as agent or principal) in connection with or any of the forgoing reasons. For the purpose of this clause, the Borrower hereby appoint the Bank or any person authorized by the Bank as Borrower's attorney, in Borrower's name and on behalf of the Borrower to do all acts and things as

Borrower	Bank

fully and effectually as Borrower could do themselves in connection with the Goods including but not limited to registering the power of attorney serving the relevant notice of assignment to effect the assignment created herein.

(iii) In the event of non-payment of the Bills, the Bank may without prejudice to any of its other rights contained in the Facility Agreement or under the law, at any time, without being bound to exercise any of these powers, sell / dispose the aforementioned Goods by public auction or private sale and at such price and at such terms, as the Bank determine at its sole discretion without notice to the Borrower. The Borrower acknowledges and agrees that the Bank may exercise such rights concurrently or otherwise with other rights and remedies that the Bank may have against the Borrower. The receipts of proceeds of the sale shall be first utilized by the Bank to settle any expenses, cost, charges, fees and losses (including foreign exchange losses) incurred by the Bank and the remaining balance, if any, be retained /applied by the Bank towards payment or satisfaction of the amount(s) due to the Bank in respect of any amounts advanced by the Bank under the Bills Facilities to the Borrower, and interest thereon and all costs charges and expenses and to recover any loss, damage or liability that may be sustained by the Bank as a result of non-payment of the Bills. The Borrower shall accept the Bank's account of sale or realisation as conclusive evidence both in and out of court as to the amount(s) realised and expenses incurred, and shall pay forthwith any shortfall or deficiency remaining after such application.

(iv) The Borrower agrees and undertakes to sign, execute and deliver to the Bank from time to time, on demand made by the Bank, such further or other deeds, documents and writings and do all such acts, matters and things as may be required by the Bank for better perfecting the title of the Bank to the Goods and the Documents of Title so as to render the same readily saleable or transferable by the Bank to any purchaser(s) at all time.

(v) Indemnity: In addition to the indemnity provisions contained elsewhere in the Facility Agreement, the Borrower shall indemnify and keep the Bank indemnified from and against any suit, proceedings, consequences, payment, liabilities, loss(including foreign exchange losses), damages, costs, fees (including legal fees) third party claims (including any applicable indirect taxes), of whatsoever nature and description that may be incurred or sustained by the Bank as a result of or in connection with (including but not limited to):

(a) any representation and warranty are found to be untrue and false the Bank having agreed to purchase / negotiate / discount the Bills;
(b) any defect, irregularity or discrepancy/ies in any Bill or Documents of Title of any nature whatsoever or for any departure from the terms of the LC; and
(c) any loss caused by delay in delivery or misdelivery or loss of any Bills, Documents of Title or the Goods/ consignment covered by the Documents of Title in the course of transit or otherwise howsoever.

4. CERTAIN ADDITIONAL PROVISIONS RELATING TO BILLS DRAWN ON THE BORROWER

(i) At the request of the Borrower, the Bank has agreed in its sole and absolute discretion to discount of the usance Bills ("Usance Bills") with usance ordinarily not exceeding 90 (ninety) days drawn on the Borrower by the suppliers ("Suppliers") of goods and accepted by the Borrower for an amount, at any time, not exceeding the Limits under the Bills Facilities.

(ii) Whenever the Borrower requires the Bank to discount the Usance Bills, the Borrower shall lodge with the Bank such Usance Bills together with the original and / or copies of invoices and the receipted delivery challans evidencing the supply to the Borrower of the goods drawn by the Suppliers.

(iii) The Borrower hereby confirms and declares that the amounts represented by the Usance Bills drawn on the Borrower by the Suppliers will be due and owing by the Borrower to the Suppliers and that the goods represented by the invoices accompanying the Usance Bills will have been duly

Borrower	Bank

ordered and received by the Borrower and that the amounts of such Usance Bills will be paid by the Borrower to the Bank at maturity.

(iv) The Borrower declares and confirms that on the Bank discounting the Usance Bills, the Bank will have good title thereto and will be entitled to have the Bills rediscounted with RBI, Discount and Finance House of India Limited, any scheduled commercial bank(s) or any other approved financial institution or otherwise deal with the Usance Bills as the holder thereof.

(v) The Borrower further confirms that notwithstanding anything to the contrary contained in the Facility Agreement and / or any documents or letters written by the Borrower to the Suppliers or by the Suppliers to the Borrower, the Borrower shall be irrevocably, absolutely and unconditionally liable to pay to the Bank the amounts of the Usance Bills discounted with the Bank at the maturity of such Usance Bills and that the Borrower shall continue to be so liable notwithstanding any claim, right, dispute or litigation arising or which may arise between the Borrower and the Suppliers / drawers.

(vi) The Borrower agrees and confirms that on the acceptance of the Usance Bills by the Borrower and the same being discounted by the Bank, the proceeds thereof shall be paid by the Bank to the Suppliers by means of banker's cheque or by any other means as may be deemed fit by the Bank.

PART D
(EXPORT PACKING CREDIT FACILITIES - EPC)

1. EXPORT PACKING CREDIT FACILITIES

(i) The Bank has, at the request of the Borrower, agreed to grant working capital facilities in the nature of Export Packing Credit Facilities, in foreign currencies and / or in rupees for amounts not exceeding the Limits (the "EPC Facilities", which expression shall, as the context may permit or require, mean any or each of such EPC Facilities) from time to time.

(ii) The EPC Facilities may be on running account basis or on order basis by way of packing credit loans.

(iii) All amounts paid by the Bank against the EPC Facilities shall be treated as advances made to the Borrower by the Bank and may be debited to the Account.

(iv) The amounts against the EPC Facilities may be disbursed by the Bank in a phased manner, depending on the export needs of the Borrower.

2. BORROWER'S UNDERTAKINGS

(i) The Borrower shall keep a separate account and stock book in respect of the goods underlying the EPC Facilities and shall send weekly statements of the purchases made and goods utilized for the purpose of manufacturing finished goods.

(ii) The outstanding amounts under the EPC Facilities shall not, at any point of time exceed the respective Limits and the Bank shall have an absolute discretion to determine what amount within the respective Limits it will advance and / or allow to be outstanding from time to time in the relevant Account.

(iii) The Borrower shall procure cover from Export Credit Guarantee Corporation ("ECGC") and / or take a packing credit whole turnover pre-shipment policy of ECGC, for the EPC Facilities and shall pay the premia time to time for keeping the aforesaid policies alive and in case of default, the Bank may pay the same and debit the amount to any of the relevant Account.

(iv) The Borrower shall procure the valid shipping and other documents including insurance policies from ECGC for packing credit or such policies as may be required by the Bank, jointly or severally, in respect of the goods to be shipped to the foreign buyers and shall hand over the same to the Bank for negotiating and / or realizing the price from the bankers of or from the foreign buyers or in such other way as the agreement for sale provides for the payment of the price thereof. The Borrower shall take every care and caution to see that the said shipping and other documents of sale are drawn strictly in conformity with the letter(s) of credit and / or usual trade practices and shall get

the same corrected and / or altered, if found defective in any manner whatsoever. In case of default by the Borrower to procure the aforesaid documents, the Bank shall, at the cost and expense of the Borrower, be entitled to procure the same and to insure the goods against marine, fire, export risks and such other risks as may be deemed necessary by the Bank as also represent the Borrower in the office(s) of the Export Controller, ECGC and such other authorities as may be necessary in that behalf.

(v) The Bank shall not be responsible if the price payable or receivable, by or from the foreign buyers, is reduced on account of the changes in the rate(s) of exchange and such loss, if any, shall be borne by the Borrower alone. The Borrower further undertakes to obtain forward cover for the foreign currency payments to be received by it under the aforesaid bills to cover exchange fluctuation risks.

(vi) The Borrower shall regulate its drawings out of and payments into each of the relevant Account in such manner that the amount due from time to time for principal on such Account shall be kept within the respective Limits.

PART E

(SHORT TERM LOAN - STL)

SPECIFIC PROVISIONS FOR SHORT TERM FOREIGN CURRENCY (FC) LOAN FACILITIES AND SHORT TERM RUPEE LOAN FACILITIES

A. SHORT TERM FOREIGN CURRENCY (FC) LOAN FACILITIES

1. AMOUNT OF THE SHORT TERM FC LOAN FACILITIES

The Borrower agrees to borrow from the Bank and the Bank agrees to extend / grant to the Borrower from time to time the sums to the maximum extent in various foreign currencies set out below in this Section or their equivalents in other foreign currencies, equivalent in the aggregate to about the particular Limits specified in the CAL.

The amount of sums agreed to be extended / granted as mentioned above or so much thereof as may be outstanding from time to time is hereinafter referred to as the "Short Term FC Facilities". The Borrower shall make drawals of the Short Term FC Facilities only through the Account.

2. FORWARD CONTRACTS

The Borrower shall not without the prior approval of and subject to such terms and conditions as may be specified by the Bank in that regard, enter into forward contracts, swaps, options or other liability management contracts in respect of the Short Term FC Facilities or in respect of payment of interest or other payments under the Facility Agreement. If the Bank agrees to the Borrower entering into any such contracts, etc. the same shall be carried out exclusively through the Bank only.

3. PROVISIONS RELATING TO ALTERATION IN THE CURRENCY / SHORT TERM FC FACILITIES / CURRENCY OR INTEREST SWAPS

3.1 The Bank may at any time, at its absolute discretion, substitute the original currency or its equivalent currency as the case may be of the Short Term FC Facilities or any part thereof, with a new foreign currency or its equivalent currency. In such an event, the liability of the Borrower in respect of the Short Term FC Facilities or such part thereof, as regards rate of interest, repayment of principal, date and mode of such payment / repayment shall be as applicable to such new currency or its equivalent currency as intimated by the Bank to the Borrower, which shall be final and binding on the Borrower.

3.2 The Bank may, at any time, at its absolute discretion, effect currency and / or interest rate swap for the Short Term FC Facilities or any part thereof provided / agreed to be provided under the Facility Agreement. In such an event, the liability of the Borrower in respect of the Short Term FC Facilities or such part thereof as regards the currency or currencies of repayment, payment of principal, interest and all other monies

payable under the Facility Agreement / rate of interest on principal of the Short Term FC Facilities or such part thereof, shall be as intimated by the Bank to the Borrower, which shall be final and binding on the Borrower.

4. PLACE AND MODE OF PAYMENTS AND CREDIT THEREFOR

Notwithstanding anything contrary contained in the Facility Agreement, but subject to sub-clause (vii) below, the Borrower shall make payments to the Bank, whether of principal amount of the Short Term FC Facilities, interest, premium on prepayment, if any, in equivalent rupees in lieu of foreign currencies subject to the following conditions:

(i) The rupee sum shall be the rupee equivalent of the foreign currencies to be remitted on the Due Dates inclusive of all commissions or other bank charges and out of pocket expenses as determined by the Bank.

(ii) The rupee sum shall be paid by the Borrower to the Bank 10 (ten) Business Days in advance of the Due Dates to enable the Bank to remit the foreign currencies on the Due Dates.

(iii) The rupee sum shall be paid by the Borrower to the Bank in the relevant Account and shall be so paid as to enable the Bank to realise the amounts at par.

(iv) Credit for all payments by local cheque / bank draft will be given on the immediate next Business Day after the date of receipt of the instrument or the relative Due Date, whichever is later. Credit for all payments by outstation cheque / bank draft will be given only on realisation or on the relative Due Date, whichever is later.

(v) For the purpose of sub-clause (i) above a statement signed by a designated officer of the Bank shall be sufficient evidence of the Rupee equivalent of the foreign currencies, costs, commission, charges and expenses.

(vi) Any difference on account of exchange fluctuations, in the rates of foreign currencies involved between the payment made by the Borrower to the Bank and the actual amounts incurred by the Bank, shall be borne by or be given credit to the Borrower.

(vii) If the Bank decides not to call for payment in equivalent Rupees in the manner provided above, the Bank shall have the right to notify the Borrower the place or places where and the person or persons to whom the payments in foreign currencies falling due thereafter shall be made and all expenses involved in making payments in the manner so notified shall be borne by the Borrower.

5. RUPEE TYING OF DEFAULTED AMOUNTS

5.1 Without prejudice to any of the obligations of the Borrower in terms of the Transaction Documents, in the event of default by the Borrower in making payment in discharge of any of its obligations under the Transaction Documents on the Due Dates, notwithstanding anything to the contrary contained in the Transaction Documents, the liability of the Borrower thereafter in respect of such amounts may be converted to Rupees, which sums shall be determined and notified by the Bank to the Borrower in accordance with the provisions of this Part (the "Rupee Tied Defaulted Amounts").

5.2 Notwithstanding anything to the contrary contained in the Facility Agreement, the Rupee Tied Defaulted Amounts will, during the period of default, carry interest from the respective Due Dates at the rate specified in the CAL and shall be payable on the Due Dates for payment of interest under the Facility Agreement.

B. SHORT TERM RUPEE FACILITIES:

The Bank may extend / grant to the Borrower Facilities not exceeding the Limits specified in the CAL (hereinafter referred to as the "Short Term Rupee Facilities"). The Borrower shall make drawals of the Short Term Rupee Facilities only through the relevant Account.

C. REVOLVING FACILITIES

The Short Term FC Facilities and the Short Term Rupee Facilities are hereinafter referred to as the "Short Term Loan Facilities", which expression shall mean any or each of them as the context may permit or

require. It is hereby agreed between the parties that the Short Term Loan Facilities are in the nature of revolving finance.

PART F
(CO-ACCEPTANCE BILLS FACILITIES)

1. CO-ACCEPTANCE FACILITIES

The Bank has, at the request of the Borrower, agreed to co-accept Bills for amounts to the maximum extent of the respective Limits specified in the CAL (the "Co-acceptance Facilities", which expression shall, as the context may permit or require, mean any or each of such Co-acceptance Facilities) from time to time. Provided that the sum total of Bills Outstanding under the Co-acceptance Facilities, shall not at any point of time exceed the amount of the relevant Limits. All amounts paid by the Bank against the Co-acceptance Facilities will be treated as advances made to the Borrower by the Bank and shall be debited to the concerned Account. All such sums shall also be repayable on demand.

2. PAYMENT AND INTEREST

(i) The Borrower shall reimburse / pay to the Bank, on or prior to the Date of Crystallization of the Bill, all amounts paid or liabilities incurred by the Bank under the Co-acceptance Facilities on behalf of the Borrower, together with all interest, costs, charges and expenses due to the Bank in respect thereof under the Transaction Documents.

(ii) If, on default by the Borrower in paying / reimbursing amounts paid / payable by the Bank in respect of the Borrower's liability under any co-accepted Bills on the Date of Crystallisation, the Bank is called upon / required to pay or has paid, all or any of the monies in pursuance of such co-accepted Bill, the Borrower shall forthwith pay to the Bank, all amounts payable or as the case may be, paid by the Bank under such co-accepted Bill together with all interest, costs, charges and expenses due to the Bank in respect thereof under the Transaction Documents.

(iii) Notwithstanding the above and without prejudice to the Bank's rights under the Transaction Documents, the Bank shall be at liberty to crystallise on the Date of Crystallisation, the Borrower's outstanding liability in respect of any co-accepted Bills (the "Defaulted Amounts – Co-Acceptance Facilities") and until such payment by the Borrower, the same shall unless otherwise agreed to by the Bank in writing be deemed to be an on demand loan to the Borrower and shall, without prejudice to any other rights and remedies available to the Bank, carry Penal Charge at the rate specified in Schedule II of the Facility Agreement.

3. ADDITIONAL PROVISIONS IN RELATION TO CO-ACCEPTANCE FACILITIES

(i) Borrower's Undertakings- The Borrower further agrees, confirms and undertakes as follows:

(a) The Bank may in its sole and absolute discretion and without reference to the Borrower and without the Bank being required to ascertain any breach of the Documents or the validity thereof or otherwise of the demand for payment made against the Bank and notwithstanding any directions to the contrary given by the Borrower or any other person on the ground of a dispute as to the liability of the Borrower or otherwise, admit or compromise and pay or submit to arbitration or dispute or resist any claim or demand made against the Bank under or in respect of such guarantees and indemnities and the counter-indemnity of the Borrower contained herein shall continue to be available to the Bank in respect of any action or repayment which the Bank may take or make.

(b) The Borrower shall duly and punctually observe, perform and comply with all the covenants, obligations and conditions of the Documents including due payment and discharge of all its payment obligations under such contracts / agreements on the due dates.

(c) The Borrower shall not create or permit to subsist, any encumbrance of any nature whatsoever over all or any part of the Documents or its rights thereunder.

(d) The Borrower shall not amend or agree to amend or grant waiver of any of the provisions of the Documents.

(e) The Bills will be co-accepted by the Bank only as per the provisions of applicable laws.

Borrower	Bank

(f) In case of high value / machinery Bills, the Borrower shall, if so required by the Bank, furnish projected cash flow statements. In addition, the Bank shall be entitled to also call for opinion reports from reputed information exchange bureaus or from other banks / institutions at the costs and expenses of the Borrower;

(g) The Borrower shall make adequate arrangement for retiring the Bills under the Co-acceptance Facilities and does not contemplate to seek any financial assistance from the Bank for such purpose.

(h) The Borrower shall have furnished to the Bank at the time of submitting the Co-acceptance Request Letter, the following, duly completed:(1) Order together with the order confirmation of Supplier; or (2) Proforma Invoice of Supplier duly countersigned by the Borrower; or (3) Indent / Offer from Supplier or his authorised agent together with the exchange control copy of the relative import licence; or (4) Exchange control copy of the relative customs bills of entry within the time limit stipulated by RBI.

(ii) CONFIRMATION BY BORROWER

The Borrower further agrees, confirms and declares that:

(a) the Co-acceptance Request Letter shall be deemed to have been accepted when advice thereof has been sent to the beneficiary through SWIFT / tested telex / airmail;

(b) the date of receipt of Documents by the Bank under the Co-acceptance Facilities as registered in the records of the Bank shall be conclusive and binding on the Borrower;

(c) the Import of Goods is / are not in contravention of trade policy / EXIM policy guidelines and / or any other laws, policies and guidelines prescribed by the Government of India from time to time;

(d) it has a valid import export code number assigned by the Director General of Foreign Trade and is authorised to undertake imports of the Goods;

(e) the Bank shall be entitled, at its sole discretion and without any reference to and / or consent of the Borrower, to make payment of all or any part of the sum or sums under or by virtue of the co-accepted Bills on a request or demand being made on the Bank for this purpose thereunder. Any request or demand made to or upon the Bank by the beneficiary or beneficiaries of co-accepted Bills for payment(s) of any sum or sums of money shall be sufficient authority from the Borrower to the Bank for making such payment(s);

(f) notwithstanding the possibility, existence of any dispute or differences or of any arbitration or legal proceedings whatsoever between the Borrower and the beneficiary of co-accepted Bills and / or between the Borrower(s) inter-se which may directly or indirectly arise out of or under or in connection with the subject matter(s) of the Documents / Co-acceptance Request Letter or which may affect the legality or validity of the co-accepted Bills and / or any transaction(s) relating thereto, the reasonableness or propriety or validity of any such payment shall be conclusive and binding on the Borrower in terms of its liability to the Bank under the Facility Agreement;

(g) the Bank shall be entitled, without any further consent from the Borrower, to debit any Account, with the amount of any payments that it may make under or in respect of the co-accepted Bills.

(iii) NO LIABILITY

The Borrower agrees that the transmission of all instructions and communications with the Supplier and the shipping of documents and the Goods thereunder is entirely at its risk. The Bank or its correspondents or agents shall not be responsible for any error or delay in such transmission or loss or delay in delivery of the documents or the Goods.

(iv) INDEMNITY

The Borrower shall indemnify and keep the Bank indemnified against any liability, loss, damages, costs, third party claims (including legal fees and any applicable indirect taxes) incurred by the Bank as a result of or in connection with (including but not limited to):

Borrower	Bank

VAIRA ONLINE LIMITED

ICICI Bank Limited

(a) the co-accepted Bills or any payments made thereunder or in relation thereto, including to any Suppliers outside India, without deducting tax in India, whether or not such payment attracts withholding tax in India or requires due certification by a qualified accountant;
(b) the goods and / or the documents of title to the goods, covered by the co-accepted Bills including for re-shipment thereof, for any reason whatsoever, or in the exercise or enforcement of any right or power hereby conferred or otherwise howsoever;
(c) any liability or loss incurred or suffered by and/or any action or proceedings made or brought against the Bank, its correspondents or agents by reason of it having co-accepted the Bills; and
(d) every payment made, obligation, liability, loss and damage, penalties, taxes, etc. whatsoever undertaken or incurred or suffered by the Bank (whether directly or indirectly) under or in connection with and / or arising from all or any or some of such co-accepted Bills;

(v) SALE OF GOODS

(a) On the happening of any of the Events of Default, the Bank shall be entitled without prejudice to any of its other rights contained in the Transaction Documents or under the law and without notice to the Borrower which the Borrower hereby expressly waives, to sell the Goods whether before or after their arrival either by public auction or tender or by private contract and subject to such conditions as the Bank may deem fit to impose, or otherwise dispose of or deal with the Goods or any part thereof and / or with the relative documents of title to Goods in any manner whatsoever, without being bound to exercise any of these powers or liable for any loss in the exercise or non-exercise thereof. The proceeds realised from sale of the Goods or transfer or any document of title, remaining after deducting therefrom the costs and expense of and incidental to such sale or transfer, shall be applied in or towards payment or satisfaction of the amount(s) due to the Bank in respect of any payment made by the Bank under the Co-acceptance Facilities for the account of the Borrower, and interest thereon and all costs charges and expenses as hereinabove mentioned. The Borrower shall accept the Bank's account of sale or realisation as conclusive evidence both in and out of court as to the amount(s) realised and expenses incurred, and shall pay forthwith any shortfall or deficiency remaining after such application. The Bank shall not be liable to the Borrower for any loss which may occur pending sale or disposal of the Goods and / or document of title of goods, whether by reason of theft, damage, deterioration or decay of the Goods or depreciation in the value thereof or otherwise whatsoever be the cause.
(b) The Borrower agrees and undertakes to sign, execute and deliver to the Bank from time to time on demand made by the Bank, such further or other deeds, documents and writings and do all such acts, matters and things as may be required by the Bank for better perfecting the title of the Bank to the Goods and the Documents covered under the Co-acceptance Facilities and / or to render the same readily saleable or transferable by the Bank to any purchaser(s) at all time.

4. DEFINITIONS

In this Part, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings:

"Applicable Rate of Exchange" means
(a) in case a forward exchange contract / swap has not been booked by the Borrower with the Bank, the applicable foreign currency bill selling rate of the Bank prevailing on the Date of Crystallisation. Provided however, that if the relevant rate of exchange is not quoted or not available for any reason on such days, then the rate prevailing on the immediately next Business Day when such rate shall be quoted or be available shall be the Applicable Rate of Exchange;
(b) the forward exchange contract / swap rate in case a forward exchange contract / swap has been booked by the Borrower with the Bank.

"Bills" means, as the context may permit or require, any or each of the bills of exchange denominated in foreign exchange that raised on the Borrower by the Suppliers.

Borrower	Bank

"Bills Outstanding" means, as the context may permit or require, any or each of the sum of the payments due from the Borrower under the LCs for which the Documents have been presented to the Bank but reimbursement / payment has not yet been made by the Borrower to the Bank.

"Co-acceptance Request Letter" means, as the context may permit or require, any or each of the Borrower's request(s) to the Bank for adding co-acceptance to a Bill (as per the format specified by the Bank).

"Co-acceptance Confirmation" means, as the context may permit or require, any or each of the confirmation issued by the Bank, at its sole discretion (as per the format specified by the Bank confirming its co-acceptance of the Bill, pursuant to a request of the Borrower made vide a Co-acceptance Request Letter.

"Date of Crystallisation" means, as the context may permit or require, any or each of the last date(s) of usance period under the co-accepted Bill.

"Documents" means the documents as specified under / or in connection with co-accepted Bill.

"Suppliers" means, as the context may permit or require, any or each of the suppliers of Goods to the Borrower to whom the Borrower is obliged to make payment as per the terms of the respective contracts entered into between them and the Borrower.

ANNEXURE II

Borrower Education and Information

With reference to the Facilities sanctioned to the Borrower vide the Transaction Document, the Borrower is hereby informed of the following concepts and illustrative examples related to due dates, classification of the borrowal accounts as SMA/NPA in the course of the conduct of the accounts.

Borrower	Bank

Dues: mean the principal / interest/ any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the Facilities.

Overdue: mean the principal / interest/ any charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the Facilities. In other words, any amount due to the Bank under any credit facility is 'overdue if it is not paid on the due date fixed by the Bank.

Relevance of the principle of 'First In First Out' ("FIFO") in appropriation of payments into the borrowal account:

The principle of FIFO accounting method is relevant for arrive at the number of days of overdue for determining the SMA / NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that what is due first must be paid by the Borrower first.

For example, if as on February 01, 2021 there are no overdues in the loan account and an amount of Rs X is due for payment towards principal instalment/interest/charges, any payment being credited on or after February 01, 2021 in the loan account will be used to pay off the dues outstanding on February 01, 2021.

Assuming that nothing is paid /or there is partial payment (Rs Y) of dues during the month of February, the overdue as on March 01, 2021 will be Rs X-Y.

Additionally, an amount of Rs Z becomes due as on March 01, 2021 Now any payment partial/ payment into the account on or after March 01, 2021 will be first utilized to pay off the partial due of February 01, 2021 (Rs X – Rs Y). If there is more recovery than the Rs X - Rs Y then after recovering dues of February 01, 2021, the remaining amount will be treated as recovery towards due of March 01,2021.

Age of Oldest Dues: The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid . In the aforesaid illustration, if the Dues relating to February 01, 2021 remain unpaid till March 01, 2021, the age of the oldest dues is reckoned as 29 days on March 02, 2021

Classification as Special Mention Account ("SMA") and Non-Performing Asset ("NPA")

Lending institutions will recognize the incipient stress in loan accounts, immediately on default by classifying them as SMA. The basis of classification of SMA /NPA category shall be as follows:

YATRA ONLINE LIMITED

ICICI Bank Limited
Times Tower, Gurugram

Borrower	Bank

Loans in the nature of Term Loans		Loans in the nature of cash credit/overdraft	
SMA Sub-categories	Basis for classification when principal or interest payment or any other amount wholly or partly overdue	SMA Sub-categories	Basis for classification when outstanding balance remains continuously in excess of the sanctioned limit or drawing power whichever is lower for a period of
SMA-0	Upto 30 days	—	—
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Non-performing Asset: Non-Performing Asset is a loan or an advance where:

i. interest and/ or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan,

ii. the account remains 'out of order' (as indicated below), in respect of an Overdraft/Cash Credit ("OD/CC"),

iii. the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,

iv. the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops,

v. the instalment of principal or interest thereon remains overdue for one crop season for long duration crops.

Out of Order Status: An account shall be treated as 'Out of order' if:

i. the outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or

ii. the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period.

Borrower	Bank

Illustrative movement of an account from SMA category to NPA category based on delay/non-payment of dues and subsequent upgradation to standard category at day end process:

Due date of payment	Payment date	Payment covers	Age of oldest dues, in days	SMA/NPA categorization	SMA since date/SMA class date	NPA categorization	NPA date
01.01.2022	01.01.2022	Entire dues upto 01.01.2022	0	Nil	NA	NA	NA
01.02.2022	01.02.2022	Partly paid dues of 01.02.2022	1	SMA 0	01.02.2022	NA	NA
01.02.2022	01.02.2022	Partly paid dues of 01.02.2022	2	SMA 0	01.02.2022	NA	NA
01.03.2022		Dues of 01.02.2022 not fully paid 01.03.2022 is also due at EOD 01.03.2022	29	SMA 0	01.02.2022	NA	NA
		Dues of 01.02.2022 fully paid , Due for 01.03.2022 not paid at EOD 01.03.2022	1	SMA 0	01.03.2022	NA	NA
		No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA 1	01.02.2022/ 01.03.2022	NA	NA
		Dues of 01.02.2022 fully paid , Due for 01.03.2022 not fully paid at EOD 1.03.2022	1	SMA 0	01.03.2022	NA	NA
01.04.2022		No payment of dues of 01.02.2022 01.03.2022	60	SMA 1	01.02.2022/ 01.03.2022	NA	NA

Borrower

Bank

ICICI Bank Limited

		and amount due on 01.4.2022 at EOD 01.04.2022					
		No payment of dues of 01.02.2022 till 01.04.2022 at EOD 01.04.2022	61	SMA 2	01.02.2022/ 01.04.2022	NA	NA
01.05.2022		No payment of dues of 01.02.2022 till 01.05.22 at EOD	90	SMA 2	01.02.2022/ 01.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.05.22 at EOD	91	NPA	NA	NPA	02.05.2022
01.06.2022	01.06.2022	Fully Paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022
01.07.2022	01.07.2022	Paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	Paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022

YATRA ONLINE LIMITED

ICICI Bank Limited Times Tower, Gurugram

Borrower	Bank

01.09.2022	01.09.2022	Paid entire dues of 01.07.2022 & 01.08.2022 at EOD 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	Paid entire dues of 01.09.2022 & 01.10.2022	0	Standard account with no Overdue	NA	NPA	STD from 01.10.2022

Please note that the aforesaid few examples are illustrative and not exhaustive in nature, covering common scenarios.

YATRA ONLINE LIMITED

RBL Bank Limited Times Tower, Gurugram

Borrower	Bank

Exhibit 11.1

YATRA ONLINE, INC.

SPECIAL TRADING PROCEDURES
APPLICABLE TO INSIDERS

To comply with federal and state securities laws governing insider trading, Yatra Online, Inc. and its subsidiaries (collectively, the "**Company**") has adopted these Special Trading Procedures Applicable To Insiders ("**Trading Procedures**") as an addendum to the Company's Statement of Company Policy on Insider Trading and Disclosure (the "**Insider Trading Policy**"). This policy shall be in addition to and not in derogation to the policy, if any, adopted by the respective subsidiaries pursuant to laws/regulations applicable to them. These Trading Procedures are in addition to and supplement the Company's Insider Trading Policy, which is distributed to all directors, officers, employees and consultants of the Company.

A. SCOPE

These Trading Procedures regulate securities trades by all directors and executive officers of the Company, all employees having the designation of senior manager or its equivalent, all employees in the finance, accounts and legal departments, and any other employees of the Company designated by the Company's board of directors (the "**Board of Directors**"). Each of these individuals have, in the ordinary course of the performance of their duties, access to material nonpublic information regarding the Company (collectively, these persons are referred to as "**Insiders**"). These Trading Procedures also apply to the following persons (collectively, these persons and entities are referred to as "**Affiliated Persons**"):

- the Insider's "**Family Members**" ("Family Members" are (a) their spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who reside in the same household as them, (b) their children or the their spouse's children who do not reside in the same household as them but are financially dependent on them, (c) any of their other family members who do not reside in their household but whose transactions are directed by the Insider, and (d) any other individual over whose account they have control and to whose financial support they materially contribute. (Materially contributing to financial support would include, for example, paying an individual's rent but not just a phone bill

- all trusts, family partnerships and other types of entities formed for the benefit of the Insider or the Insider's family members over which the Insider has the ability to influence or direct investment decisions concerning securities;

- all persons who execute trades on behalf of the Insider; and

- all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which the Insider has the ability to influence or direct investment decisions concerning securities; provided, however, that these Trading Procedures shall not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws and it (or an affiliated entity) has represented to the Company that its affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with securities laws; and (c) are aware the securities laws prohibit any person or entity who has material nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

Insiders are responsible for ensuring compliance with these Trading Procedures and the Insider Trading Policy by all of their Affiliated Persons. Unless the context otherwise requires, references to "Insiders" in these Trading Procedures refer collectively to Insiders and their Affiliated Persons.

These Trading Procedures apply to any and all transactions in the Company's securities, including its ordinary shares, options to purchase ordinary shares, any other type of securities that the Company may issue (such as preferred shares, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities.

The special trading restrictions set forth in these Trading Procedures continue to apply to Insiders following the termination of any such Insider's service to or employment with the Company until any material, nonpublic information possessed by such Insider has become public or is no longer material.

B. SPECIAL TRADING RESTRICTIONS APPLICABLE TO INSIDERS

Please see the Insider Trading Policy for a description of prohibited activities applicable to all directors, executive officers, employees and consultants of the Company, including Insiders.

In particular, no Insider may trade in any type of securities of the Company if such Insider is in possession of material nonpublic information about the Company, unless the trade has been effected in compliance with a pre-approved Rule 10b5-1 Plan. This prohibition applies even if such Insider receives pre-clearance and the transaction would occur during a trading window in accordance with these Trading Procedures.

Please see the Insider Trading Policy for a discussion of what constitutes "insider trading" as well as "material" and "nonpublic" information. Any Insiders who are unsure whether the information that they possess is material or nonpublic should consult the Designated Compliance Officer.

In addition to the restrictions on trading in Company securities set forth in the Insider Trading Policy, Insiders are subject to the following special trading restrictions:

1. No Trading Except During Trading Windows.

The announcement of the Company's quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Although an Insider may not know the financial results prior to public announcement, if an Insider engages in a trade before the financial results are disclosed to the public, such trades may give an appearance of impropriety that could subject the Insider and the Company to a charge of insider trading. Therefore, subject to limited exceptions, described herein, the trading window shall be closed from the end of every quarter and shall re-open after market close on the second full trading day following the Company's issuance of a press release (or other method of broad public dissemination) announcing its quarterly or annual earnings. Insiders may be allowed to trade outside of a trading window only (a) pursuant to a pre-approved Rule 10b5-1 Plan or (b) in accordance with the procedure for waivers described below.

For example, if we release earnings results before the market opens on a Tuesday, the first time an Insider can buy or sell Company securities is after the market opens on Thursday. However, if our earnings release occurs after trading begins on a Tuesday, the first time that an Insider can buy or sell Company securities is the opening of the market on Friday.

Of course, if an Insider has material nonpublic information about the Company during one of these trading windows, the Insider may not trade in the Company's securities.

2. Special Closed Trading Periods.

The Chief Executive Officer, Chief Financial Officer or Compliance Officer may designate, from time to time, a "**Special Closed Window**" during what would be a permitted trading window. During a Special Closed Window, designated Insiders (which could be all Insiders or a subset of them) may not trade in the Company's securities. The Chief Executive Officer, Chief Financial Officer or Compliance Officer may also impose a Special Closed Window on Insiders or a subset of them to prohibit trading in the securities of other companies, including specified peers or competitors of the Company. The imposition of a Special Closed Window will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Insider Trading Policy to be material nonpublic information about the Company.

3. Prohibited Transactions.

- **No Short Sales**. You may not at any time sell any securities of the Company that are not owned by you at the time of the sale (a "short sale").

- **No Purchases or Sales of Derivative Securities or Hedging Transactions**. You may not buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engage in any other hedging transaction with respect to our securities.

- **No Company Securities Subject to Margin Calls**. You may not use the Company's securities as collateral in a margin account.

- **No Pledges**. You may not pledge Company securities as collateral for a loan (or modify an existing pledge) unless the pledge has been approved by the Audit Committee of the Board of Directors. Any request for approval of such a pledge by an Insider must be submitted to the Audit Committee in writing at least two (2) weeks prior to the proposed execution of documents evidencing the proposed pledge. Any such request submitted by an Insider will be considered by the Audit Committee on a case-by-case basis and, if permitted, shall be subject to all of the other restrictions on trading in the Company's securities set forth in these Trading Procedures.

4. Gifts and Other Distributions in Kind.

No Insider may donate or make any other transfer of Company securities without consideration when the Insider is not permitted to trade unless the donee agrees not to sell the shares until the Insider is permitted to sell. In addition to charitable donations or gifts to family members, friends, trusts or others, this prohibition applies to distributions to limited partners by limited partnerships that are subject to this Insider Trading Policy.

C. PRE-CLEARANCE PROCEDURES

No Insider may trade in our securities, even during an open trading window, unless the trade has been approved by the Designated Compliance Officer in accordance with the procedures set forth below. Gifts of Company securities are considered a trade in securities for purposes of these Trading Procedures.

The Designated Compliance Officers will be:

- for all Insiders at or above the level of Senior Vice President or any directors of the Company: CEO;
- for all Insiders at or above the level of General Manager and below the level of Senior Vice President: CFO/ Principal Financial Officer and Principal Accounting Officer; and
- for all Insiders below the level of General Manager: Secretary.

In reviewing trading requests, the Designated Compliance Officer may consult with our other officers and/or outside legal counsel.

The Board of Directors of the Company shall have the authority to review and approve the trades of Chief Executive Officer.

1. Procedures.

No Insider may trade in our securities unless

- The Insider has notified the Designated Compliance Officer of the amount and nature of the proposed trade(s) using the Share Transaction Request form attached to these Trading Procedures. In order to provide adequate time for the preparation of any required reports under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") following the Company's transition to domestic issuer status, a Share Transaction Request form should, if practicable, be received by the Designated Compliance Officer at least two (2) business days before the intended trade date;

- The Insider has certified to the Designated Compliance Officer in writing before the proposed trade(s) that: (a) the Insider does not possess material nonpublic information concerning the Company;

- the Insider, where the Insider is an executive officer or director, has informed the Designated Compliance Officer, using the Stock Transaction Request form, whether, to the Insider's best knowledge, (a) the Insider has (or is deemed to have) engaged in any opposite way transactions within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended ("**Rule 144**")), whether the transaction meets all of the applicable conditions of Rule 144; and

- The Designated Compliance Officer has approved the trade(s) and has certified their approval in writing (which may be by email).

The Designated Compliance Officer does not assume responsibility for, and approval by the Designated Compliance Officer does not protect the Insider from, the consequences of prohibited insider trading.

2. Additional Information.

Insiders shall provide to the Designated Compliance Officer any documentation reasonably requested by him or her in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the Designated Compliance Officer.

3. No Obligation to Approve Trades.

The foregoing approval procedures do not in any way obligate the Designated Compliance Officer to approve any trade. The Designated Compliance Officer has sole discretion to reject any trading request. From time to time, an event may occur that is material to the Company and is known by only a limited number of directors and employees. The Designated Compliance Officer may decline an Insider's request to preclear a proposed trade based on the existence of a material nonpublic development – even if the Insider is not aware of that material nonpublic development. If any Insider engages in a trade before a material nonpublic development is disclosed to the public or resolved, the Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Insider was unaware of the development. So long as the event remains material and nonpublic, the Designated Compliance Officer may decide not to approve any transactions in the Company's securities. The Designated Compliance Officer will subsequently notify the Insider once the material nonpublic development is disclosed to the public or resolved. If an Insider requests preclearance of a trade during the pendency of such an event, the Designated Compliance Officer may reject the trading request without disclosing the reason.

4. Completion of Trades.

After receiving written clearance to engage in a trade signed by the Designated Compliance Officer, an Insider must complete the proposed trade within five (5) business days or make a new trading request. Even if an Insider has received clearance, the Insider may not engage in a trade if (i) such clearance has been rescinded by the Designated Compliance Officer, (ii) the Insider has otherwise received notice that the trading window has closed or (iii) the Insider has or acquires material nonpublic information.

5. Post-Trade Reporting.

The details of any transactions in our securities (including transactions effected pursuant to a Rule 10b5-1 Plan) by an Insider (or an Affiliated Person) must be reported by the Insider or their brokerage firm to the Designated Compliance Officer by completing the "Confirmation of Transaction" section of the Share Transaction Request form attached to these Trading Procedures on the same day on which a trade order is placed or such a transaction otherwise is entered into. The report shall include the date of the transaction, quantity of shares, the price and the name of the broker-dealer that effected the transaction. This reporting requirement may be satisfied by providing (or having the Insider's broker provide) a trade order confirmation to the Designated Compliance Officer if the Designated Compliance Officer receives such information by the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement for the next annual meeting of shareholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

D. EXEMPTIONS

1. Pre-Approved Rule 10b5-1 Plan.

Transactions made pursuant to an approved Rule 10b5-1 Plan (as defined below) will not be subject to our trading windows, retirement plan blackout periods or pre-clearance procedures, and Insiders are not required to complete a Share Transaction Request form for such transactions. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet specified requirements. A trading plan, arrangement or instruction that meets the requirements of the SEC's Rule 10b5-1 (a "**Rule 10b5-1 Plan**") enables Insiders to trade in Company securities outside of our trading windows, even when in possession of material nonpublic information.

The Company has adopted a separate Rule 10b5-1 Trading Plan Policy ("**Rule 10b5-1 Trading Plan Policy**") that sets forth the requirements for putting in place a Rule 10b5-1 Plan with respect to Company securities. If an Insider intends to trade pursuant to a Rule 10b5-1 Plan, such plan, arrangement or instruction must:

- satisfy the requirements of Rule 10b5-1;

- be documented in writing;
- be established during a trading window when such Insider does not possess material, nonpublic information; and
- be pre-approved by the Designated Compliance Officer.

The Rule 10b5-1 Trading Plan Policy sets forth the procedures Insiders must follow to obtain approval of a Rule 10b5-1 Plan. The Rule 10b5-1 Trading Plan Policy may be amended by the Board of Directors from time to time.

Prior to approving a Rule 10b5-1 Plan, the Designated Compliance Officer may require that the plan exclude or include certain provisions (e.g., cooling off period, minimum number of trades requirement, limited term) that ensure compliance with SEC regulations and practices the Designated Compliance Officer deems to be in the best interests of the Company

Any proposed deviation from the specifications of an approved Rule 10b5-1 Plan (including, without limitation, the amount, price or timing of a purchase or sale) must be reported immediately to the Designated Compliance Officer and be approved by, the Designated Compliance Officer. **All transactions pursuant to a Rule 10b5-1 Plan must be timely reported in accordance with the procedures set forth above.**

The Designated Compliance Officer may refuse to approve a Rule 10b5-1 Plan as he or she deems appropriate including, without limitation, if he or she determines that such plan does not satisfy the requirements of Rule 10b5-1 or the Trading Plan Requirements. The Designated Compliance Officer may consult with the Company's legal counsel before approving a Rule 10b5-1 Plan. If the Designated Compliance Officer does not approve an Insider's Rule 10b5-1 Plan, such Insider must adhere to the pre-clearance procedures and trading windows set forth above until such time as a Rule 10b5-1 Plan is approved.

Any modification or termination of a Rule 10b5-1 Plan previously approved by the Designated Compliance Officer requires a new approval by the Designated Compliance Officer. The Designated Compliance Officer may require as a condition to such approval that the modification or termination occur during a trading window and that the Insider be not aware of material nonpublic information.

2. Employee Benefit Plans.

Exercise of Share Options. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the exercise for cash of an option to purchase securities of the Company. However, the exercise is subject to the current reporting requirements of Section 16 of the Exchange Act (if applicable) and, therefore, Insiders must comply with the post- trade reporting requirement described in Section C above for any such transaction. In addition, the securities acquired upon the exercise of an option to purchase Company securities are subject to all of the requirements of these Trading Procedures and the Insider Trading Policy. Moreover, these Trading Procedures apply to the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a share appreciation right, share withholding and any sale of ordinary shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Tax Withholding on Restricted/performance Shares/Units. The trading prohibitions and restrictions set forth in these Trading Procedures do not apply to the withholding by the Company of shares upon vesting of restricted/performance shares or upon settlement of restricted/performance share units to satisfy tax withholding requirements if (a) withholding is required by the applicable plan or award agreement or (b) the election to exercise the tax withholding right was made by the Insider in compliance with these Trading Procedures.

Employee Share Purchase Plan. The trading prohibitions and restrictions set forth in these Trading Procedures do not apply to periodic wage withholding contributions by the Company or its employees that are used to purchase the Company's securities pursuant to the employees' advance instructions under the Company's 2016 Employee Share Purchase Plan. However, an Insider may not: (a) elect to participate in the plan or alter their instructions regarding the level of withholding or purchase by the Insider of Company securities under the plan; or (b) make cash contributions to the plan (other than through periodic wage withholding) without complying with the Trading Procedures. Any sale of securities acquired under the plan is subject to the prohibitions and restrictions of these Trading Procedures.

E. WAIVERS

A waiver of any provision of these Trading Procedures or the Insider Trading Policy may be authorized in writing by the Designated Compliance Officer or his or her designee or the Audit Committee of the Board of Directors, and any such waiver shall be reported to the Company's Board of Directors.

F. ACKNOWLEDGMENT

In addition to the Company's Insider Trading Policy, these Trading Procedures will be delivered to all current Insiders and to all new Insiders at the start of their employment or relationship with the Company. Upon first receiving a copy of these Trading Procedures, each Insider must acknowledge that he or she has received a copy and agrees to comply with the terms of these Trading Procedures and the Insider Trading Policy. Such Insider shall return the acknowledgment attached hereto within ten (10) days of receipt to:

Yatra Online, Inc.
Gulf Adiba, Plot No. 272, 04th Floor,
Udyog Vihar, Phase-II,
Sector-20, Gurgaon-122008,
Haryana, India

This acknowledgment will constitute consent for the Company to impose sanctions for violation of the Insider Trading Policy or these Trading Procedures, and to issue any necessary stop-transfer orders to the Company's transfer agent to ensure compliance.

Insiders will be required upon the Company's request to re-acknowledge and agree to comply with these Trading Procedures and the Insider Trading Policy (including any amendments or modifications). For such purpose, an Insider will be deemed to have acknowledged and agreed to comply with these Trading Procedures and the Insider Trading Policy when copies of such items have been delivered to the Insider by regular or electronic mail (or other delivery option used by the Company) by the Designated Compliance Officer or his or her designee.

Failure to observe these Trading Procedures and the Insider Trading Policy could lead to significant adverse legal implications, and could have other serious consequences, including termination of employment. Questions regarding these Trading Procedures or the Insider Trading Policy are encouraged and may be directed to the Designated Compliance Officer.

Questions regarding this Insider Trading Policy are encouraged and may be directed to the Designated Compliance Officer.

RE-ADOPTED: 21st July, 2025

ACKNOWLEDGMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with, the Statement of Company Policy on Insider Trading and Disclosure (the "**Insider Trading Policy**") and the Special Trading Procedures for Insiders (the "**Trading Procedures**") of Yatra Online, Inc. (the "Company"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy and the Trading Procedures by all of my "Affiliated Persons." I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company , for violation of the Insider Trading Policy or the Trading Procedures, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of any Company securities in a transaction that the Company considers to be in contravention of the Insider Trading Policy or the Trading Procedures.

This acknowledgement constitutes consent for the Company to impose sanctions for violation of the Insider Trading Policy, including the Trading Procedures, and to issue any stop- transfer orders to the Company's transfer agent that the Company, deems appropriate to ensure compliance.

Date: _____ Signature: _____

Name: _____

Title: _____

Send signed Acknowledgement to:

Yatra Online Inc.

Gulf Adiba, Plot No. 272, 04th Floor, Udyog Vihar, Phase-II, Sector-20, Gurgaon-122008, Haryana, India

SHARE TRANSACTION REQUEST

Pursuant to Yatra Online, Inc. Special Trading Procedures for Insiders (the "**Trading Procedures**"), I hereby notify Yatra Online, Inc. (the "**Company**") of my intent to trade the securities of the Company as indicated below:

REQUESTER INFORMATION

Insider's Name: _____

INTENT TO PURCHASE

Number of shares: _____

Intended trade date: _____

Means of acquiring shares:

☐ Acquisition through employee benefit plan (please specify):

_____

☐ Purchase through a broker on the open market

☐ Other (please specify): _____

INTENT TO SELL

Number of shares: _____

Intended trade date: _____

Means of selling shares:

☐ Sale through employee benefit plan (please specify):

_____

☐ Sale through a broker on the open market

☐ Other (please specify): _____

SECTION 16

☐ I am not subject to Section 16.

☐ To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act.

☐ None of the above.

RULE 144 (Not applicable if transaction requested involves a purchase)

☐ I am not an "affiliate" of the Company and the transaction requested above does not involve the sale of "restricted securities" (as those terms are defined in Rule 144 under the Securities Act of 1933, as amended).

☐ To the best of my knowledge, the transaction requested above will meet all of the applicable conditions of Rule 144.

☐ The transaction requested will be made pursuant to an effective registration statement covering such transaction.

☐ None of the above.

CERTIFICATION

I hereby certify that I am not (1) in possession of any material nonpublic information concerning the Company, as defined in the Company's Insider Trading Policy and (2) purchasing any securities of the Company on margin in contravention of the Company's Trading Procedures. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Company including termination of my employment.

Insider's Signature _____ Date _____

APPROVAL

Signature of Compliance Officer (or designee) _____ Date _____

**NOTE: Multiple lots must be listed on separate forms or broken out.*

CONFIRMATION OF TRANSACTION

I hereby confirm that the transaction(s) requested above was (were) executed as follows:

☐ Purchase of shares:
*Number of shares: _____ Price per share: _____ Date and approximate time of purchase: _____

☐ Sale of shares:
*Number of shares: _____ Price per share: _____ Date and approximate time of sale _____

_____ _____

Insider's Signature Date

YATRA ONLINE, INC.

STATEMENT OF COMPANY POLICY ON INSIDER TRADING AND DISCLOSURE

This memorandum sets forth the policy of Yatra Online, Inc. and its subsidiaries (collectively, the "**Company**") regarding trading in the Company's securities as described below and the disclosure of information concerning the Company. This policy shall be in addition to and not in derogation to the policy, if any, adopted by the respective subsidiaries pursuant to laws/regulations applicable to them. This Statement of Company Policy on Insider Trading and Disclosure (the "**Insider Trading Policy**") is intended to prevent the misuse of material nonpublic information, insider trading in securities, and the severe consequences associated with violations of insider trading laws. It is your obligation to review, understand and comply with this Insider Trading Policy. Our Board of Directors has approved this Insider Trading Policy, and we have appointed Darpan Batra, the Company's Compliance Officer, to administer the policy. Please contact Darpan Batra, at Gulf Adiba, Plot No. 272, 04th Floor, Udyog Vihar, Phase-II, Sector-20, Gurgaon- 122008, Haryana, India, Tel: +91 124 4591700, Email: darpan.batra@yatra.com, if you have any questions regarding the policy.

OVERVIEW

A. Who Must Comply?

This Insider Trading Policy applies to all of our employees, and members of our Board of Directors, including anyone employed by or acting as a director of any of the Company's subsidiaries, as well as any other individuals whom the Compliance Officer may designate as Insiders (defined below) because they have access to material nonpublic information about the Company.

In addition, all of our directors, executive officers (as defined by Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) and other designated employees must comply with the Special Trading Procedures **Applicable To** Insiders (the "**Trading Procedures**"); we will refer to these individuals in this policy as "**Insiders**." The Trading Procedures provide rules for when Insiders can trade in our securities and explain the process for mandatory pre-clearance of proposed trades. You will be notified if you are considered to be an Insider who is required to comply with the Trading Procedures.

This Insider Trading Policy and, for Insiders, the Trading Procedures also apply to the following persons ("**Affiliated Persons**"):

- your "**Family Members**" ("Family Members" are (a) your spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who reside in the same household as you, (b) your children or your spouse's children who do not reside in the same household as you but are financially dependent on you, (c) any of your other family members who do not reside in your household but whose transactions are directed by you, and (d) any other individual over whose account you have control and to whose financial support you materially contribute. (Materially contributing to financial support would include, for example, paying an individual's rent but not just a phone bill.

- all trusts, family partnerships and other types of entities formed for your benefit or for the benefit of a member of your family and over which you have the ability to influence or direct investment decisions concerning securities;

- all persons who execute trades on your behalf; and

- all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which you have the ability to influence or direct investment decisions concerning securities; provided, however, that the Trading Procedures do not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if the entity has established its own insider trading controls and procedures in compliance with applicable securities laws and it (or an affiliated entity) has represented to the Company that its affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with securities laws; and (c) are aware the securities laws prohibit any person or entity who has material nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

You are responsible for ensuring compliance with this Insider Trading Policy, including the Trading Procedures contained herein, by all of your Affiliated Persons.

B. What is Prohibited by this Insider Trading Policy?

You and your Affiliated Persons are prohibited from engaging in insider trading and from trading in securities in violation of this Insider Trading Policy. "Insider trading" is (1) trading (buying or selling) the securities of a company whether for your account or for the account of another, while in the possession of material, nonpublic information (see definition below) about that company or (2) disclosing material nonpublic information about a company to others who may trade on the basis of that information. Insider trading can result in criminal prosecution, jail time, significant fines and public embarrassment for you and the Company.

Prohibition on Trading in Company Securities

When you are in possession of material, nonpublic information about the Company, whether positive or negative, you are prohibited from the following activities:

- trading (whether for your account of for the account of another) in the Company's securities, which includes ordinary shares, options to purchase ordinary shares, any other type of securities that the Company may issue (such as preferred shares, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities , except for trades made pursuant to plans approved by the Compliance Officer in accordance with this policy that are intended to comply with Rule 10b5-1 under the Exchange Act;

- having others trade for you in the Company's securities; and giving trading advice of any kind about the Company except that you should, when appropriate, advise others not to trade if doing so might violate the law or this Insider Trading Policy.

This Insider Trading Policy does not apply to (1) an exercise of an employee share option when payment of the exercise price is made in cash, or (2) the withholding by the Company of ordinary shares upon vesting of restricted/performance shares or upon settlement of restricted/ performance share units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures.

The trading prohibitions in this Insider Trading Policy do apply, however, to the use of outstanding Company securities to pay part or all of the exercise price of an option, any sale of ordinary shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Prohibition on Tipping

Providing material nonpublic information about the Company to another person who may trade or advise others to trade on the basis of that information is known as "tipping" and is illegal. You are prohibited from providing material nonpublic information about the Company to a friend, relative, or anyone else who might buy or sell a security or other financial instrument on the basis of that information, whether or not you intend to or actually do realize a profit (or any other benefit) from such tipping. Additionally, you are prohibited from recommending to any person that such person engage in or refrain from engaging in any transaction involving the Company's securities, or otherwise give trading advice concerning the Company's securities, if you are in possession of material nonpublic information about the Company.

Prohibition on Trading in Securities of Other Companies

This policy's prohibitions against insider trading and tipping also apply to trading in securities of other companies, including the Company's customers, suppliers, partners and other enterprises with which we are working (such as when negotiating an acquisition, investment or other transaction that could be material to the other company). Whenever, during the course of your service to or employment by the Company, you become aware of material nonpublic information about another company, including any confidential information that is reasonably likely to affect the market price of that company's securities (for example, discussions of licensing a product or acquiring that other company), neither you nor your Affiliated Persons may trade in any securities of that company, give trading advice about that company, tip or disclose that information, pass it on to others, or engage in any other action to take advantage of that information.

If your work regularly involves handling or discussing confidential information of one of our partners, suppliers or customers, you should consult with the Compliance Officer before trading in any of that company's securities.

Duration of Trading Prohibitions

These trading prohibitions continue whenever and for as long as you know or are in possession of material, nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider even the appearance of improper insider trading and how enforcement authorities and others might view the transaction in hindsight.

This Insider Trading Policy applies to you and your Affiliated Persons so long as you are associated with the Company. If you leave the Company for any reason, this Insider Trading Policy, including, if applicable, the Trading Procedures, will continue to apply to you and your Affiliated Persons until the later of: (1) the second trading day following the public release of earnings for the fiscal quarter in which you leave the Company or (2) the second trading day after any material nonpublic information known to you has become public or is no longer material.

C. What is Material Nonpublic Information?

This Insider Trading Policy prohibits you from trading in a company's securities if you are in possession of information about the company that is both "*material*" and "*nonpublic*." If you have a question whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer.

"Material" Information

Information about our Company or any other company is "material" if it could reasonably be expected to affect the investment decisions of a shareholder or potential investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about us or any other company.

In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following items are examples of the types of information that could be material.

- projections of future earnings or losses, or other earnings guidance;
- quarterly financial results that are known but have not been publicly disclosed;
- potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;

- pending or proposed corporate mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- changes in senior management or member of our Board of Directors;
- significant actual or threatened litigation or governmental investigations or major developments in such matters;
- cybersecurity risks and incidents, including the discovery of significant vulnerabilities or breaches;
- significant developments regarding products, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of share splits, or proposed securities offerings or other financings;
- potential defaults under our credit agreements or indentures, or potential material liquidity issues; and
- bankruptcies or receiverships.

The above items will not always be material. For example, some new products or contracts may clearly be material while others may not be. No "bright-line" standard or list of items can adequately address the range of situations that may arise; information and events should be carefully considered in terms of their materiality to the Company.

"Nonpublic" Information

Material information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally.

To demonstrate that information is public, one must be able to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release publishing the information on our website or posting on social media if those are regular ways we communicate with investors, or by other means that are reasonably designed to provide broad public access. Before a person with material nonpublic information can trade, the market must have adequate time to absorb the information that has been disclosed. For the purposes of this Insider Trading Policy, information will be considered public after the close of trading on the second full trading day following the Company's public release of the information.

For example, if the Company publicly discloses material nonpublic information of which you are aware before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday. However, if the Company publicly discloses this material information after trading begins on a Tuesday, the first time that you can buy or sell Company securities is the opening of the market on Friday.

D. Are there any Restrictions on the Use of Electronic Bulletin Boards, Internet Chat Rooms or Websites?

While the Company encourages its shareholders and potential investors to obtain as much information as possible about the Company, the Company believes that information should come from its publicly-filed SEC reports, press releases and external website or from a designated Company spokesperson, rather than from speculation or unauthorized disclosures by the Company's directors, officers**,** employees or consultants. For this reason, the Company has designated certain members of management to respond to inquiries regarding the Company's business and prospects. This centralization of communication is designed to ensure that the information the Company discloses is accurate and considered in light of previous disclosures. Formal announcements are generally reviewed by management and legal counsel before they are made public. Any communications that do not go through this review process create an increased risk to the Company, as well as to the individual responsible for the communication, of civil and criminal liability.

In addition, on the Internet, and particularly through social media, electronic discussions about companies and their business prospects have become increasingly common. Inappropriate communications disseminated on the Internet may pose an inherently greater risk due to the size of the audience they can reach. These forums have the potential to move a share price significantly, and very rapidly – yet the information disseminated through the Internet and social media forums often is unreliable, and in some cases, may be deliberately false. The SEC has investigated and prosecuted a number of fraudulent schemes involving communications in these forums. You may encounter information about the Company on the Internet that you believe is harmful or inaccurate, or other information that you believe is true or beneficial for the Company. Although you may have a natural tendency to deny or confirm such information, any sort of response, even if it presents accurate information, could be considered improper disclosure and could result in legal liability to you and/or to the Company.

The Company is committed to preventing inadvertent disclosures of material, nonpublic information, preventing unwitting participation in Internet-based securities fraud, and avoiding the appearance of impropriety by persons associated with the Company. Accordingly, this Insider Trading Policy prohibits you from discussing material, nonpublic information about the Company with anyone, including other employees or consultants, except as required in the performance of your duties. You should not under any circumstances provide information or discuss matters involving the Company with the news media, any broker-dealer, analyst, investment banker, investment advisor, institutional investment manager, investment company or shareholder, even if you are contacted directly by such persons, without express prior authorization. This restriction applies whether or not you identify yourself as associated with the Company. You should refer all such contact or inquiries to Darpan Batra, the Company's Compliance Officer, under this policy, at Gulf Adiba, Plot No. 272, 04th Floor, Udyog Vihar, Phase-II, Sector-20, Gurgaon-122008, Haryana, India, Tel: +91 124 4591700, Email: darpan.batra@yatra.com.

This Insider Trading Policy also prohibits you from making any comments or postings about the Company on any Internet bulletin boards, chat rooms or websites, or responding to comments or postings about the Company's business made by others. This restriction applies whether or not you identify yourself as associated with the Company.

E. What are the Penalties for Insider Trading and Noncompliance with this Insider Trading Policy?

Both the U.S. Securities and Exchange Commission (the "**SEC**") and the national securities exchanges, through the Financial Industry Regulatory Authority ("**FINRA**"), investigate and are very effective at detecting insider trading. The U.S. government pursues insider trading violations vigorously, successfully prosecuting, for example, trading by employees in foreign accounts, trading by family members and friends of insiders, and trading involving only a small number of shares.

The penalties for violating rules against insider trading can be severe and include:

- forfeiting any profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of a violation, have purchased or sold securities of the same class;
- payment of criminal penalties of up to $5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties or fines of $2 million or more, up to three times the profit made or loss avoided, as well as criminal penalties of up to $25,000,000, and could under some circumstances be subject to private lawsuits.

Violation of this Insider Trading Policy or any federal or state insider trading laws may subject you to disciplinary action by the Company including termination of your employment or other relationship with the Company. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Insider Trading Policy has been violated. The Company may determine that specific conduct violates this Insider Trading Policy, whether or not it also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

F. Does the Company have any Other Policies Regarding Confidential Information?

The Company also has strict policies relating to safeguarding the confidentiality of its internal, proprietary information. These policies include procedures regarding identifying, marking and safeguarding confidential information and employee or consultant confidentiality agreements. You should comply with these policies at all times.

G. How Do You Report a Violation of this Insider Trading Policy?

If you have a question about this Insider Trading Policy, including whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer. In addition, if you violate this Insider Trading Policy or any federal or state laws governing insider trading, or know of any such violation by any director or employee of the Company, you should report the violation immediately to Darpan Batra, the Company's Compliance Officer, under this policy, at Gulf Adiba, Plot No. 272, 04th Floor, Udyog Vihar, Phase-II, Sector-20, Gurgaon-122008, Haryana, India, Tel: +91 124 4591700, Email: darpan.batra@yatra.com. However, if the conduct in question involves Compliance Officer or if you have reported such conduct to the Compliance Officer and do not believe that he has dealt with it properly, or you may raise the matter with Anuj Kumar Sethi, Principal Financial Officer and Principal Accounting Officer, at Gulf Adiba, Plot No. 272, 04th floor, Udyog Vihar, Phase- II, Sector-20, Gurgaon-122008, Haryana, India, Tel: +91 124 4591700, Email: anuj.sethi@yatra.com.

H. Is This Insider Trading Policy Subject to Modification?

The Company may at any time change this Insider Trading Policy or adopt such other policies or procedures which it considers appropriate to carry out the purposes of its policies regarding insider trading and the disclosure of Company information. Notice of any such change will be delivered to you by regular or electronic mail (or other delivery option used by the Company) by the Company. You will be deemed to have received, be bound by and agree to revisions of this Insider Trading Policy when such revisions have been delivered to you.

I. Waivers

A waiver of any provision of this Insider Trading Policy may be authorized in writing by the Compliance Officer. All waivers shall be reported to the Board of Directors.

J. Acknowledgement

All the employees, and directors of the Company must acknowledge that they have received a copy and agree to comply with the terms of this Insider Trading Policy, and, if applicable, the Trading Procedures contained herein. The attached acknowledgment must be completed and submitted to the Company within ten days of receipt.

At the request of the Company, directors and employees will be required to re-acknowledge and agree to comply with the Insider Trading Policy (including any amendments or modifications). For that purpose, an individual will be deemed to have acknowledged and agreed to comply with the Insider Trading Policy, as amended from time to time, when copies of those items have been delivered by regular or electronic mail (or other delivery option used by the Company) to the Compliance Officer.

* * * * *

Your failure to observe this Insider Trading Policy could lead to significant legal problems, including fines and/or imprisonment, and could have other serious consequences, including the termination of your employment or service relationship with the Company.

Questions regarding this Insider Trading Policy are encouraged and may be directed to the Compliance Officer.

RE-ADOPTED: 21st July, 2025

EXHIBIT A

ACKNOWLEDGEMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with the Statement of Company Policy on Insider Trading and Disclosure of Yatra Online, Inc. (the "**Company**"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy and the Trading Procedures by all of my "Affiliated Persons." I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company, in its sole discretion, for violation of the Insider Trading Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent or any brokerage firm managing the Company's equity incentive plan(s) against the transfer of any Company securities that the Company considers to be in contravention of the Insider Trading Policy.

This acknowledgement constitutes consent for the Company to impose sanctions for violation of the Insider Trading Policy, and to issue any stop-transfer orders to the Company's transfer agent that the Company, deems appropriate to ensure compliance.

Date: _____

Signature: _____
Name: _____
Title: _____

Send signed Acknowledgement to:

Yatra Online, Inc.

Gulf Adiba, Plot No. 272, 04th Floor, Udyog Vihar, Phase-II, Sector-20, Gurgaon- 122008, Haryana, India

RULE 10b5-1 TRADING PLAN POLICY

This Rule 10b5-1 Trading Plan Policy should be read in conjunction with the Company's Statement of Company Policy on Insider Trading and Disclosure (the "**Insider Trading Policy**") and Special Trading Procedures Applicable to Insiders ("**Trading Procedures**"). Specifically, the Trading Procedures provides that transactions made pursuant to an approved Rule 10b5-1 Plan will not be subject to the trading windows, retirement plan blackout periods or pre-clearance procedures set forth in the Insider Trading Policy. Terms used in this Rule 10b5-1 Trading Plan Policy and not otherwise defined have the meanings set forth in the Insider Trading Policy and Trading Procedures.

Rule 10b5-1(c) under the Exchange Act provides an affirmative defense against allegations of insider trading. This affirmative defense is often referred to as a "safe harbor" from such allegations. The Rule 10b5-1(c) safe harbor is available to the Company's employees, officers, and directors who make trades pursuant to a trading "plan" that meets the requirements of the rule. A plan that meets the requirements of the Rule 10b5-1(c) safe harbor is referred to herein as a "Trading Plan." Trading Plans may be used for purchases, sales, gifts or other transfers of securities.

The Company allows Insiders to enter into Trading Plans, but only if those plans are pre-approved in writing by our Compliance Officer or their designee(s) (each, the "Designated Compliance Officer")/Board, as the case may be. The Designated Compliance Officer/Board is assigned the job of approving any Trading Plan as to its form. Most brokerage firms will provide a form Trading Plan that is used for all clients.

All Trading Plans (and any amendment to, modification of, or termination of a Trading Plan) must comply with Rule 10b5-1 and must meet the following minimum conditions:

1. **Trading Plan Requirements.**

   a. **Plan and Approval.** Each Trading Plan proposed to be entered into by an Insider must be approved in writing by the Designated Compliance Officer/Board, as the case may be, prior to its effectiveness. The Trading Plan must be in writing and signed by the Insider. The Trading Plan must include a written representation by the Insider that they are not aware of any material nonpublic information concerning the Company and that they are adopting the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 of the Exchange Act. We will keep a copy of each Trading Plan in our files.

   b. **Timing and Term of Plan.** Each Trading Plan used by an Insider must be adopted (a) when the trading window for the Insider is open under our Insider Trading Policy; and (b) when the Insider does not otherwise possess material nonpublic information about the Company. Except with the prior written approval of the Designated Compliance Officer/Board, as the case may be, each Trading Plan entered into by any Insider of the Company must be structured to remain in place for at least one year; provided however, a Trading Plan may be less than one year in duration if the plan solely covers either (a) share options expiring within one year or (b) selling of a portion of the shares upon vesting of restricted share units in order to primarily cover estimated applicable tax liability. Except with the prior written approval of the Designated Compliance Officer/Board, as the case may be, each Trading Plan entered into by any Insider must be structured to remain in place no longer than two years after the effective date of such plan.

c. **Timing of Plan Amendment and Modification; Termination of Plans.** Trading Plans may be amended, modified or terminated only (a) when the trading window for the Insider is open under our Insider Trading Compliance Policy; (b) when the Insider does not possess material nonpublic information about the Company; and (c) with the written approval of the Designated Compliance Officer/Board, as the case may be.

d. **Delayed Effectiveness of Adoption or Amendment/Modification.** Each Trading Plan used by an Insider must include a "cooling off" period prior to the first trade.

For executive officers (those officers of the Company who are required by Section 16 of the Exchange Act to file reports on their transactions in the Company's securities) and members of the Company's board of directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until the later (expiry) of (i) the 90th day after adoption or amendment of the plan or (ii) two business days following the disclosure of the Company's financial results in a Form 6-K or Form 20-F for the fiscal quarter or period in which the plan was adopted, amended or modified. With respect to the period described in clause (ii), the required cooling off period shall not exceed 120 days.

For Insiders who are not executive officers or directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until thirty (30) days following the adoption, amendment or modification of the Trading Plan, as applicable.

e. **Relationships with Plan Broker/Administrator; No Subsequent Influence.** Each Trading Plan used by an Insider must provide that the Insider may not communicate any material nonpublic information about the Company to the broker or other third party administering the plan, or attempt to influence how the broker or such party executes (or exercises its discretion in executing) orders or other transactions under the Trading Plan in any way.

f. **Plan Specifications; Discretion Regarding Transactions Under the Plan.** The Trading Plan must authorize the broker or other third party administering the plan to effect the transactions called for by the plan without any control or influence by you. The Trading Plan must specify the material parameters for the transactions to be effected under the plan. For example, for a plan that will provide for the purchase or sale of shares, the plan must specify the amount of shares to be purchased or sold during specified time periods and the price at which such shares is to be purchased or sold, or the plan may specify or set an objective formula (e.g., share price thresholds) for determining the price and amount of shares to be purchased or sold during specified time periods. The Designated Compliance Officer may require that the specified time periods contained in your Trading Plan during which sales could occur shall not coincide with the specified time periods in similar Trading Plans adopted by other insiders (e.g., to avoid a particular part of a quarter when earnings will be released), or make other arrangements (such as sale volume limitations) to avoid a large number of sales occurring simultaneously or to comply with any required company policy regarding share ownership.

g. **Only One Plan in Effect at Any Time.** Unless otherwise approved by the Designated Compliance Officer /Board, as the case may be, in situations where having multiple plans in place at one time is permissible under the provisions of Rule 10b5-1, an Insider may have only one Trading Plan in effect at any time. However, an Insider may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the new Trading Plan does not become effective prior to the completion of expiration of transactions under the existing Trading Plan, in all cases consistent with Rule 10b5-1, and the new Trading Plan must comply with the cooling off period and other requirements of this Policy. In addition, an Insider may have in place an additional Trading Plan in connection with sell-to-cover transactions as necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award from the Company such as restricted shares, restricted share units or share appreciation rights and where the Insider does not control the timing of such sales.

h. **Limitations on Single Trade Plans.** During any 12-month period, an Insider may only enter into one Trading Plan that is designed to effect the purchase or sale or other transfer of the total amount of the Company's securities covered by the Trading Plan in a single transaction; provided, however, an Insider may have in place an additional non-concurrent single-trade Trading Plan during this same 12-month period in connection with sell-to-cover transactions as necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award from the Company such as restricted shares, restricted share units or share appreciation rights and where the Insider does not control the timing of such sales.

i. **Suspensions.** Each Trading Plan used by an Insider must provide for suspension of transactions under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or other events occur, that would prohibit transactions under such plan.

j. **Compliance with Rule 144.** Each Trading Plan used by an Insider must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Form 144.

k. **Broker Obligation to Provide Notice of Trades.** For executive officers and members of the board of directors of the Company, each Trading Plan must provide that the broker will provide notice of any transactions under the Trading Plan to the Insider and the Company no later than the close of business on the day of the transaction.

l. **Insider Obligation to Make Exchange Act Filings.** Each Trading Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with transactions under such plan, are the sole obligation of such Insider and not the Company.

RE-ADOPTED : 21st July, 2025

Exhibit 12.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Dhruv Shringi, certify that:

1. I have reviewed this Annual Report on Form 20-F of Yatra Online, Inc. (the "Company");

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the Audit Committee of the Company's Board of Directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: July 31, 2025

By: */s/ Dhruv Shringi*
Name: Dhruv Shringi
Title: Chief Executive Officer (Principal Executive Officer)

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Anuj Kumar Sethi, certify that:

1. I have reviewed this Annual Report on Form 20-F of Yatra Online, Inc. (the "Company");

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the Audit Committee of the Company's Board of Directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: July 31, 2025

By: */s/ Anuj Kumar Sethi*
Name: Anuj Kumar Sethi
Title: Principal Financial Officer and Principal Accounting Officer

Exhibit 13.1

Certification of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Yatra Online, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 20-F of the Company for the year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

By: */s/ Dhruv Shringi*
Name: Dhruv Shringi
Title: Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being "filed" either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit 13.2

Certification by the Principal Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Yatra Online, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 20-F of the Company for the year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

By: */s/ Anuj Kumar Sethi*
Name: Anuj Kumar Sethi
Title: Principal Financial Officer and Principal Accounting Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being "filed" either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amend.

www.bdo.in

Magnum Global Park,
Floor 21, Sector 58,
Golf Course Extension Road,
Gurugram 122011, INDIA

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the following Registration Statements of Yatra Online Inc:

- Registration Statement (Form S8 No. 333-218498) pertaining to the 2006 Share Plan and 2016 Stock option and Incentive Plan
- Registration Statement (Form F3 No. 333-256442) as amended pertaining to registration of securities under the Securities Act of 1933, as amended

of our reports dated July 31, 2025, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, of Yatra Online, Inc. (the Company) appearing in the Company's Annual Report on Form 20-F for the year ended March 31, 2025. Our report on the effectiveness of internal control over financial reporting expresses an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of March 31, 2025.

BDO INDIA LLP

BDO India LLP
Gurugram, India
July 31, 2025

Exhibit 15.2

Consent of CRISIL Limited

Reference Number_ Crisil/YATRA/JUNE/2025

Crisil Limited ("Crisil"), consents to the references to our Company and our report dated August, 2023 (our "Report_ ***Assessment of the travel industry in India***) for inclusion in Yatra Online, Inc.'s annual report on Form 20-F for the year ended March 31, 2025 (the "Annual Report"), the inclusion of our Report as Exhibit 99.1 to the Annual Report and references to and information derived from our Report in the Annual Report, as well as to the incorporation by reference of the consent and our Report into Yatra Online, Inc.'s registration statement on Form F- 3 filed with the United States Securities and Exchange Commission on May 24, 2021, as amended (the "Registration Statement").

Place: Mumbai
Date: June 17, 2025

For Crisil Limited

Dharmendra Sharma
Director

Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400076

Exhibit 15.4

Ernst & Young Associates LLP
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91124 443 4000
ey.com/en_in

July 31, 2025

Dhruv Shringi

Chief Executive Officer

Dear Dhruv:

Enclosed is a manually signed copy of our consent on the Annual Report (Form 20-F) of Yatra Online, Inc. Please retain this letter and the enclosure in your files as evidence of our authorization to include the attached consent in your registration statement filed with the Securities and Exchange Commission.

If you have any questions regarding the form or use of this report, please call me.

Very truly yours,

Subh Ghosh, Engagement Partner

Ernst & Young Associates LLP is a Limited Liability Partnership with LLP identity No. AAB-4321
Regd. Office: 6th Floor, World mark - 1, Asset Area 11, Hospitality District, Indira Gandhi International Airport, New Delhi - 110037, India.

Building a better working world

Ernst & Young Associates LLP
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91124 443 4000
ey.com/en_in

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference, in the following Registration Statements of Yatra Online, Inc.:

1) Registration Statement (Form S8 No. 333-218498) pertaining to the 2006 Share Plan and 2016 Stock option and Incentive Plan,

2) Registration Statement (Form F3 No. 333-256442) as amended pertaining to registration of securities under the Securities Act of 1933, as amended.

of our report dated July 31, 2024, with respect to the consolidated financial statements of Yatra Online, Inc., included in the Annual Report on Form 20-F of Yatra Online, Inc. for the year ended March 31, 2025.

Ernst & Young Associates LLP

/s/ Ernst & Young Associates LLP

Gurugram, India

July 31, 2025