

YATRA CAPITAL LTD.

SECURITIES TRANSACTIONS CODE FOR PDMRs

Approved by the Board on 1 July 2016 and effective from 3 July 2016. This Code supersedes the previous share dealing code for Directors and employees dated 27 July 2009.

1. Introduction

- 1.1 The purpose of the Code is to help ensure that, for securities transactions by Directors and other persons discharging managerial transactions also referred to as PDMRs (and persons closely associated with them), the Company receives the information it requires to comply with the EU Market Abuse Regulation ("MAR").

In addition, its purpose is to ensure that PDMRs do not abuse, or put themselves in a position where they could be suspected of abusing, inside information that they have or may be thought to have, especially in periods leading up to an announcement of the Company's results.

The PDMRs of the Company must still comply with all relevant insider dealing and market abuse legislation as well as this Code.

All PDMRs will have received a letter from the Company requiring their compliance with the Code in the form set out in **Error! Reference source not found.** Other employees who come into possession of inside information in relation to the Company should not conduct any transactions relating to Securities of the Company.

2. Transactions to which the Code applies

- 2.1 Subject to the exceptions in this Code, the Code applies to transactions conducted by PDMRs and persons closely associated with them on their own account relating to Securities of the Company and includes the transactions set out in Appendix 1. The definition of 'transaction' is wide-reaching.

3. Closed periods for transactions by PDMRs

- 3.1 A PDMR may not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to Securities during a closed period.

- 3.2 A "closed period" means the period of 30 calendar days before:

- any preliminary announcement of the Company's annual results;
- the publication of its annual financial report if there is inside information which was not included in a preliminary announcement;
- the publication of its half yearly results, if the Company reports on a half yearly basis; and,
- the publication of its quarterly results, if the Company reports on a quarterly basis.

- 3.3 A PDMR may be given clearance by the Compliance Officer to conduct a transaction relating to Securities during a closed period on a case-by-case basis if:

- (A) there are exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;
- (B) the transaction is made under, or related to, an employee share or saving scheme or, qualification or entitlement of shares; or
- (C) it is a transaction where the beneficial interest in the Securities does not change; and

the PDMR can demonstrate that the particular transaction cannot be executed at any moment in time other than during the closed period.

See Appendix 2 for more information on exceptional circumstances and transactions related to employee schemes and where the beneficial interest is unchanged.

4. Transactions during a closed period by a person closely associated or an investment manager

- 4.1 A PDMR must seek to prohibit any transactions in the Company's Securities during a closed period by or on behalf of a person closely associated or by an investment manager on their behalf.

5. Notice to and confirmation by persons closely associated and investment managers

- 5.1 PDMRs must provide the Compliance Officer with a list of all persons closely associated with them as at 2 July 2016, and ensure that the list is kept up to date.
- 5.2 PDMRs must provide written notice to all persons closely associated with them of their obligations under MAR (including that it is the responsibility of the person closely associated to avoid market abuse, insider dealing or breach of other relevant legal or regulatory requirements when conducting a transaction) using the template letter in Appendix 4, and must keep a copy of this notification.
- 5.3 PDMRs must notify in writing their investment manager(s) of the closed periods when they cannot conduct transactions and that they must advise the Company immediately after they have conducted a transaction on behalf of the PDMR, and PDMRs must keep a copy of this notification.

6. Notification to the Company and the AFM of transactions by PDMRs and persons closely associated

- 6.1 When a PDMR or a person closely associated conducts a transaction, by the end of the business day following the date of the transaction, the PDMR or person closely associated must notify the Company by completing the online form on the website of the Netherlands Authority for the Financial Markets ("AFM") at [] and emailing it to the Compliance Officer.
- 6.2 The PDMR or person closely associated must also notify the AFM by the end of the third business day following the date of the transaction by completing the online form on the AFM's website at [].

APPENDIX 1: DEFINITIONS

In this Code the following definitions apply unless the context requires otherwise:

“Board” means the board of Directors.

“business day” means:

- (in relation to anything done or to be done in (including to be submitted to a place in) any part of the Netherlands) any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the Netherlands; or
- (in relation to anything done or to be done by reference to a market outside the Netherlands) any day on which that market is normally open for business.

“Director” means any person who acts as a director of the Company from time to time, whether or not appointed.

“inside information” means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or its Securities, and which, if it were made public, would be likely to have a significant effect on the price of the Company’s Securities. For these purposes:

- (A) information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Company’s Securities. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information;
- (B) an intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the above criteria of inside information;
- (C) information which, if it were made public, would be likely to have a significant effect on the prices of the Company’s Securities shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Without prejudice to the generality of the above, and for information purposes only, any information of the kind referred to in the Company’s Code of Conduct for Prevention of Insider Trading is likely to be price-sensitive, and therefore inside information.

“investment manager” means a person professionally arranging or executing transactions or undertaking transactions on behalf of a PDMR or their closely associated person, including where discretion is exercised other than discretionary managers of a collective investment undertaking.

“PDMR” means:

- (A) the Directors; and

- (B) any senior executive who is not a Director, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

“person closely associated” means:

- (A) a spouse or a civil partner;
- (B) a child under the age of 18;
- (C) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (D) a legal person, trust or partnership:
- (1) the managerial responsibilities of which are discharged by a PDMR or by a person referred to in (A), (B) or (C);
 - (2) which is directly or indirectly controlled by such a person;
 - (3) which is set up for the benefit of such a person; or,
 - (4) the economic interests of which are substantially equivalent to those of such a person.

“Securities” means any shares or debt instruments of the Company or other linked financial instruments.

“transaction” means:

- (A) the pledging or lending of financial instruments by or on behalf of a PDMR or a person closely associated with a PDMR other than deposits into a custody account until such time as the pledge or security interest is designated to secure a specific credit facility;
- (B) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a person closely associated with a PDMR, including where discretion is exercised,
- (C) transactions made under a life insurance policy, where:
- the policyholder is a PDMR or a person closely associated with a PDMR;
 - the investment risk is borne by the policyholder; and,
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

APPENDIX 2: EXCEPTIONAL CIRCUMSTANCES/ TRANSACTIONS RELATED TO EMPLOYEE SCHEMES AND WHERE THE BENEFICIAL INTEREST IS UNCHANGED

1. Transactions during a closed period – exceptional circumstances

1.1 Circumstances will only be considered to be exceptional if:

- (A) they are extremely urgent, unforeseen and compelling; and
- (B) where the PDMR has not caused the circumstances and has no control over them.

1.2 When examining whether the circumstances are exceptional, the Company will take into account, among other indicators, whether and the extent to which the PDMR:

- (A) is facing a legally enforceable financial commitment or claim at the time of submitting his/her request for clearance;
- (B) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy the financial commitment or claim by any means other than the immediate sale of shares.

2. Transactions during a closed period – transactions related to employee schemes and transactions where the beneficial interest is unchanged

2.1 Examples of transactions that can be permitted under paragraphs 3.3(B) and 3.3(C) are where the PDMR:

- (A) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - (1) the employee scheme and its terms have been previously approved by the Company in accordance with [Jersey] law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
 - (2) the PDMR has no discretion as to the acceptance of the financial instruments awarded or granted;
- (B) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
- (C) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds

falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- (1) the PDMR notifies the Company of its choice to exercise or convert at least four months before the expiration date;
 - (2) the PDMR's decision is irrevocable;
 - (3) the PDMR' has received the authorisation from the Company before proceeding;
- (D) acquires the Company's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
- (1) the PDMR has entered into the scheme before the closed period, unless it cannot enter into the scheme at another time due to the date of commencement of employment;
 - (2) the PDMR does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - (3) the purchase operations are clearly organised under the scheme terms and that the PDMR has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (E) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the PDMR and that transfer or receipt does not result in a change in price of financial instruments;
- (F) acquires qualification or entitlement of shares of the Company and the final date for such an acquisition, under the Company's constitution falls during the closed period, provided that the PDMR submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the explanation provided.