

Yatra Capital Limited

Code of Conduct for Prevention of Insider Trading

 IL&FS | IL&FS Investment Advisors LLC

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1. Background and Objective

Yatra Capital Limited (“the Company”) is committed to comply with the best corporate governance practices. Considering the fiduciary responsibilities being discharged by the Company to its investors, service providers etc., the Company has always strived to preserve confidentiality of unpublished price sensitive information pertaining to the Company and the group (including its direct and indirect subsidiaries).

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "AFM") is the authority entrusted with the supervision of the conduct of all parties on the financial markets in the Netherlands. The AFM’s objective is ‘to promote an orderly and transparent market process on the financial markets, the integrity of relations between market players and the protection of the consumer.

As the securities of the Company are listed and traded at Euronext Amsterdam, the Company is subject to the market abuse rules contained in the Market Abuse Regulation (596/2014/EU) (the “MAR”). MAR will take effect as of 3 July 2016 and replaces the implementation of the Market Abuse Directive (2003/6/EC) in the Dutch Financial Supervision Act (the “FSA”). However, most of the rules are largely the same as the rules set out in the FSA prior to 3 July 2016.

The rules generally relate to the maintaining of a 'level playing field' for investors and include the following:

- 1.1 The use of 'inside information' for transacting in the Company's securities is prohibited.
- 1.2 For the purpose of the MAR, 'inside information' means awareness of specific information of a non-public nature that directly or indirectly relates to the Company or the trading in the Company’s securities (or related derivatives) that, if made public, might have a “significant effect” on the price of the relevant securities. (For further examination of the meaning of "inside information”, see Section 2 below).
- 1.3 The passing on of 'inside information' and recommending transactions in the Company's securities to third parties is prohibited.

- 1.4 Market manipulation including the dispersal of false or misleading statements with respect to the supply, demand or price of the Company's securities is prohibited.
- 1.5 The Company must disclose 'inside information' to the general public as soon as possible in order to avoid asymmetry of information and to maintain a 'level playing field'. Disclosure of 'inside information' to the market should be made by means of a press release. Sharing of 'inside information' with certain parties only (other than advisers bound to confidentiality) is generally forbidden.
- 1.6 The disclosure of inside information to the public may be delayed, if all of the following three strict criteria can be met:
- (i) delay of disclosure serves a legitimate purpose of the Company,
 - (ii) no misleading of the general public may occur as a result of the delay and
 - (iii) the confidentiality of the information can be safeguarded.
- If the Company has delayed the disclosure of inside information it shall immediately after the information is disclosed to the public, inform the AFM that disclosure of the information was delayed and provide a written explanation of how the conditions mentioned above were met.
- 1.7 If inside information is consciously disclosed to a third party, as part of the normal performance of work, profession or position, then unless the third party is bound by a non-disclosure duty with regard to that information (whether statutory or contractual), the Company must simultaneously disclose that information to the public by way of a press release. If the information was not disclosed to a third party consciously, then unless the third party is bound by a non-disclosure duty with regard to that information, the Company must disclose the information to the public without delay.
- 1.8 The Company must maintain a list of its employees and persons closely associated who regularly or occasionally can have access to inside information ("Insiders").

The relevant statutory obligations and prohibitions and an overview of the possible sanctions in the event of violations are set out in Appendix I of the share dealing code.

The Company is a member of the Association of Investment Companies and hence will need to comply with the Market Abuse Regulations (MAR) which come into force from 3 July 2016. This directive covers behaviour undertaken both within and outside the EU in relation to instruments admitted to trading on an EU trading venue.

2. Inside information

As stated above, “inside information” means awareness of specific information of a non-public nature that directly or indirectly relates to the Company or the trading in the Company’s securities (or related derivatives) that, if made public, might have a “significant effect” on the price of the relevant securities. The determination of what information constitutes “inside information” varies for each company and sector, and furthermore depends on market sentiment and recent developments. Other issues affecting whether information is inside information or not are:

- how current is the information?
- to what degree does the information add to already existing information on the same issue?
- to what extent is it new information?

Information that is “specific” is understood to mean information that pertains to:

- a situation that exists or that may reasonably be assumed to come into existence; or
- an event that has taken place or may reasonably be assumed to take place in the future; and that is sufficiently specific to be able to draw a conclusion from as to the possible influence of that situation or event on the price of relevant securities.

MAR defines that information with ‘a significant effect’ is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. The term ‘significant’ here does not therefore refer to its meaning in the context of statistics (as in “statistically significant”). It is

defined as “meaningful”. The potential direction of the price change is irrelevant. It has to be reasonable, by objective standards, to expect that the publication of the information will lead to a price reaction, regardless of whether this actually happens.

There is no hard and fast formula for determining whether particular information will significantly affect the price. The Company is itself responsible for considering whether a particular item constitutes price-sensitive information, as it knows what is important for the business, and for investors.

The AFM has given examples of what they consider would constitute “inside information” in an updated guideline dated June 2016:

Important facts with regard to the financial position and/or results:

- Disclosure of periodical financial results
- Significant deviations from prior forecasts
- Development of important new products
- Substantial changes to loans and collateral provide for loans, including breaking covenants
- Cancellation of important credit facilities by one or more banks
- Substantial changes to reporting systems
- Negative shareholders’ equity
- Change in auditor (other than regular changes)
- Important law suits/claims/product liability/environmental damages/etc.

Important facts with regard to the business’s strategy:

- Take-over
- Purchase or sale of important participations/business units

- Conclusion/termination of important joint ventures
- Sizeable re-organizations
- Strategic changes; drastic changes to the business's activities
- Dissolution of the business
- Requests for suspension of payments or application for bankruptcy.

Important facts with regard to capital and governance:

- Amendments to the management board or supervisory board
- Splits and reverse splits of securities
- Changes to the rights attached to the various classes of securities
- Dividend announcements, including announcing or altering the ex-dividend and changes to dividend policy
- Important changes to the spread of the share ownership and /or free float
- Decision to repurchase securities
- Any protection measures prepared or implemented

Although, it is to be awaited whether the AFM will repeal this guideline. These examples can still serve as an example, since the definition of inside information under MAR has not materially changed in comparison to the definition in the FSA prior to 3 July 2016.

3. Delaying disclosure of inside information

Situations may arise in which the Company may decide to delay the immediate publication of inside information. The Company must make this decision for itself, and bears full responsibility for any delay. The Company must take into account all of the below conditions before deciding to delay publication:

- (i) the delay must serve a legitimate interest of the Company;
- (ii) the delay must not cause possible deception of the public; and
- (iii) the Company must be able to guarantee the confidentiality of the information.

It may happen that the Company passes on information that has not yet been published to third parties, such as analysts, journalists, investors, financiers, credit rating agencies and employees. As long as this does not concern inside information, this is permitted. If inside information is involved, the company must meet the following conditions:

- (i) If the Company or a representative thereof intentionally securities inside information with a third party as part of the normal exercise of their work, profession or duties, the information must simultaneously be made generally available by means of a press release.
- (ii) If the information is shared with a third party unintentionally, the Company must make it generally available immediately thereafter.

This does not apply if the person with whom the information is shared is subject to a duty of confidentiality. This duty of confidentiality may be either legal or contractual. In this case, inside information can be shared if this is necessary in order to protect the interests of the company.

4. Code of Conduct for prevention of Insider Trading

4.1 Preservation of Inside information

Insiders include any person who is or was connected with the Company or is deemed to have been connected with the Company and is reasonably expected to have access to unpublished inside information or has received or has had access to such unpublished inside information and includes Directors and their dependents, an officer or employee of the Company and their dependents, person holding a professional or business relationship between himself and the Company including Corporate Brokers and their employees and dependents, Corporate Advisors and their employees and dependents, Legal Advisors and their employees and dependents, Listing and Paying Agents and their employees and dependents, Investment Manager and its directors, employees and dependents, the Administrators and their employees and dependents and Independent Auditors and their employees and dependents. Investment Manager would include the advisory group in India as well as its parent holding company and its directors, employees and dependents. Insiders shall maintain confidentiality of all the inside information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company.

4.2 Duties and powers of the Compliance Officer

- The Board shall appoint a Compliance officer and shall provide the details of the same to all its investors, employees and advisors and those covered under the definition of an insider.
- The Compliance officer shall have the duties and powers assigned to him or her pursuant to these Insider regulations. The Board of the company may assign additional duties and powers to the Compliance Officer
- The Compliance officer is authorized to request information and/or conduct an investigation, or cause an investigation to be conducted, regarding transactions in the company securities carried out by or for a Board members/advisors etc. and report the results of the investigation to the Board of the company

- The Compliance officer shall maintain complete list of all the insiders including directors, Investment sub- committee members, advisors etc. who shall be covered under this Code of Conduct. The Compliance officer shall inform the relevant individuals that they have been recorded on the list and inform them of the obligations resting upon them and the sanctions on violation thereon.
- The Compliance officer shall maintain the records of all the declarations received in an appropriate form. These records shall be preserved for a minimum period of five years after its latest amendment.
- The Compliance Officer may in consultation with the Board designate "closed periods" during which Insiders are prohibited from directly or indirectly conducting or performing transactions in securities in the Company. The Compliance Officer for Yatra is Ms. Kate Harben from Citco Jersey Limited, the administrator of the Company.

The company must abstain from market manipulation and selective disclosure of insider information, either intentionally or accidentally. Inside information shall be disclosed in an appropriate manner on the website and as mentioned below under disclosure requirements.

5. Disclosure and reporting requirements

5.1 Publishing of inside information

Yatra shall without delay publish inside information. Publication of inside information has to be done by means of a press release in the Netherlands and by publishing the same on Yatra's website, Euronext and AFM need to be notified simultaneously

5.2 Notification of transactions by Insiders

Insiders shall notify transactions in Yatra's securities thereof within three business days to the AFM. Notifications can be delayed until the moment that the value of the transactions performed by the people exceeds the amount of EUR 5,000 in the calendar year in question. These notifications can also

be made through Yatra's Compliance Officer. However, Insiders will be responsible at all times for the accuracy and timely submission of notifications, even in situations where an Insider has expressly requested the Compliance Officer to submit the notification on his or her behalf. Simultaneously with the notification to the AFM, the Compliance Officer will inform the Insider that such notification has been made.

The amount of EUR 5,000 is to be calculated based on the 'prices of the securities' i.e. the purchase or sale price or the amount paid as consideration for the acquisition or disposal of the securities. Relevant forms can be downloaded from the AFM website for disclosing the necessary information at <http://www.digitaal.loket.afm.nl/Documents/Formulieren/Effectenuitgevende%20instellingen/notification-form-directors-members-supervisoryboard.pdf> [PLEASE NOTE THAT THIS FORM WILL LIKELY BE UPDATED AFTER 3 July 2016]

This form should be filled out and sent to the AFM in accordance with the instructions listed on the form.

5.3 Prohibition on insider dealing

An Insider must not transact the securities of the Company during a prohibited period, being:

- A. 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 the preliminary announcement;
 - the publication of its half yearly results, if the Company reports on a half yearly basis; and/or
- B. any time when he/she has access to inside information in relation to the Company,

except as allowed by MAR. Prohibited periods under paragraph A are known as closed periods as referred to above – determined by the Compliance officer.

5.4 Exceptions to the prohibition on insider dealing

An Insider may be given clearance to conduct a transaction relating to Securities during a closed period on a case-by-case basis if:

- there are exceptional circumstances, such as severe financial difficulty, which require the immediate sale of securities;
- the transaction is made under, or related to, an employee share or saving scheme or, qualification or entitlement of securities; or
- 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 of the Share dealing code for more information on exceptional circumstances and transactions related to employee schemes and where the beneficial interest is unchanged

This Code of Conduct for Prevention of Insider Trading is governed by Dutch law.