

Yatra Capital Limited

Ethical Policy Statement of the Company as agreed by the Board of Directors (2012)

Our ethical principles are the values that set the ground rules for all that we do. As we seek to achieve responsible commercial success, we will be challenged to balance these principles against each other, always mindful of our promise to shareholders that we will achieve responsible commercial success.

The Ethical Principles Are:

HONESTY: We will not say things that are false. We will never deliberately mislead. We will be as candid as possible, openly and freely sharing information, as appropriate to the relationship.

PROMISE-KEEPING: We will go to great lengths to keep our commitments. We will not make promises that cannot be kept and we will not make promises on behalf of the Company unless we have the authority to do so.

FAIRNESS: We will create and follow a process and achieve outcomes that a reasonable person would call just, even-handed and non-arbitrary.

RESPECT FOR OTHERS: We will be open and direct in our communication, and receptive to influence. We will honour and value the abilities and contributions of others, embracing the responsibility and accountability for our actions in this regard.

COMPASSION: We will maintain an awareness of the needs of others and act to meet those needs whenever possible. We will also minimize harm whenever possible. We will act in ways that are consistent with our commitment to social responsibility.

INTEGRITY: We will live up to Yatra's ethical principles, even when confronted by personal, professional and social risks, as well as economic pressures."