

YATRA ONLINE, INC.

Code of Business Conduct and Ethics – Chief Executive Officer’s Message

Dear Colleague,

You will find attached hereto the Code of Business Conduct and Ethics. The Code is a reaffirmation of Yatra Online, Inc. (together with its subsidiaries and affiliates, “**Yatra**” or the “**Company**”) commitment to conducting its business ethically and to observing applicable laws, rules and regulations.

Yatra’s reputation and continued success is dependent upon the conduct of its employees and Directors. Each employee and Director, as a custodian of the Company’s good name, has a personal responsibility to ensure that his or her conduct protects and promotes both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to Yatra’s future success.

The Code cannot provide definitive answers to all questions. Accordingly, Yatra expects each employee and Director to exercise reasonable judgment to determine whether a course of action is consistent with Yatra’s ethical standards and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed Mr. Darpan Batra, as Compliance Officer under this Code, so you should also feel free to ask questions or seek guidance from him.

Please read the Code carefully. If you have any questions concerning the Code, please speak with your supervisor or the Compliance Officer. Once you have read the Code and understood it, please sign the enclosed acknowledgment and return it to the Compliance Officer. You may also be asked periodically to confirm in writing that you have complied with the Code.

I entrust these principles and policies to you. Please give them your thoughtful and frequent attention.
Sincerely,

Dhruv Shringi
Chief Executive Officer

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Yatra Online, Inc.'s Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.

Signature

Name

Designation

Date

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YATRA ONLINE, INC.

CODE OF BUSINESS CONDUCT & ETHICS

Introduction

Purpose and Scope

The Board of Directors of Yatra Online, Inc. (together with its subsidiaries and affiliates, “**Yatra**” or the “**Company**”) has established this Code of Business Conduct and Ethics, as amended and circulated from time to time, to aid Yatra’s Directors, officers, employees and Business Associates in making ethical and legal decisions when conducting Yatra’s business and performing their duties.

Yatra’s Board of Directors is responsible for administering the Code. The Board of Directors may, at its discretion, form a Committee of the Board which may be responsible for administering the same. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Mr. Darpan Batra, has been appointed as Yatra’s Compliance Officer under this Code.

Yatra expects its Directors, officers and employees to exercise reasonable judgment when conducting Yatra’s business. Yatra encourages its Directors, officers, employees and Business Associates to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Yatra also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Yatra’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, Yatra encourages each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code, or any member of the Employee Governance Committee, as detailed later in the policy. Compliance with this Code is an essential condition for the continued employment of the persons working for the Company and any failure to apply the Code may result in a disciplinary action by the Company. This disciplinary action could also involve the termination of the defaulting person and as well as criminal and civil penalties under the applicable laws and regulations.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “***Standards of Conduct at the Workplace***,” contains the actual guidelines that our Directors, officers, employees and Business Associates are expected to adhere to in the conduct of Yatra’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punitive actions be taken thereunder. This section also contains a discussion about waivers of and amendments to this Code.

A Note about Other Obligations

Yatra’s Directors, officers, employees and Business Associates generally have various legal and contractual obligations to Yatra. This Code is not intended to reduce or limit the other obligations that you may have to Yatra. Instead, the standards in this Code should be viewed as the *minimum standards* that Yatra expects from its Directors, officers, employees and Business Associates in the conduct of Yatra’s business.

EXPECTATIONS

The Code defines the expectations of the company from its people and all those that they deal with in the work place. The Code outlines the expected ethical standards of conduct and behaviour and the processes that will enable this to be maintained and acts as a reference for every employee on what to do, how to do and importantly what not to do.

The Code acts as a guiding principle but cannot envisage every situation or action; neither can it cover every regulation and law that is applicable to individuals at a given time. Moreover, in the modern connected and digital world, new issues emerge and it is up to every individual to exercise their judgment before taking action on a matter. When in doubt, please seek advice to protect your individual reputation and integrity and that of the Company.

From Employees

- Read and understand the various elements of the Code
- Comply with the Code and related policies and guidelines at all times
- Seek clarifications and assistance when in doubt
- Participate in advocacy and training programs on the Code conducted periodically
- Promptly report known/ suspected violations
- Co-operate in investigations when there is an allegation of breach

From Leadership

- Build and foster a culture of compliance with ethics, laws, regulations and policies;
- Explain the importance of compliance programs
- Set a personal example on expected conduct at the work place based on mutual respect and fairness
- Encourage employees to attend training and awareness workshops
- Ensure that Business Associates are made aware of the applicability of the Code to them
- Be vigilant in pre-empting problems and detecting emerging issues of breach
- Promptly report any alleged breach or threatened breach of the Code
- Co-operate with the Employee Governance Committee (“EGC”), as defined under the Whistle Blower Policy of the Company / Compliance Officer when complaints are investigated
- Act expeditiously on recommendations, in letter and in spirit, of the Compliance Officer

APPLICABILITY

The Code applies to all employees, Directors on the Board and Business Associates of the Company. Business Associates includes the following persons/entities as well as their employees:

- Suppliers and vendors of products and services
- All service providers or Channel partners
- Consultants
- Agents
- Independent contractors

All employees who deal with Business Associates should ensure that compliance with the Code is included in the contracts, work orders or arrangements between the Company and Business Associates and that they are made aware of the importance of and need to comply with the Code. Breach of the Code by Business Associates and / or their employees may lead to penal consequences including termination of the agreement by the Company.

In some instances, relatives, friends and other relationships may also be included for compliance with the Code to ensure that employees through such relationships, do not do indirectly what is not permitted to be done directly by them.

Relatives include "immediate family" (as defined hereinbelow) and all those who are financially dependent or may have a pecuniary interest in the employee. While it is not feasible to define friends for the purpose of this Code, employees are required to use their fair and honest judgment and objectivity in all their decisions where close friends are involved in dealings with the company. In such situations, the key is to ensure that any decision relating to the Company is taken in the best interests of the Company and is not clouded by personal relationships.

STANDARDS OF CONDUCT AT THE WORKPLACE

A harmonious atmosphere is necessary for every individual to be productive at work based on mutual respect and dignity. The Company is committed to creating a conducive and supportive work environment and each employee is expected to create a respectful workplace culture that is free of harassment, intimidation, bias and unlawful discrimination. The Company provides an equal opportunity as an employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law and/or with no relevance to effective and efficient performance of the roles and obligations. The Company is committed to ensuring a safe and harassment free work place and all acts that violate the Code of Business Conduct shall be treated with utmost seriousness. All complaints will be investigated and action taken ranging from counseling to immediate dismissal besides other consequences that are penal in nature.

Conduct and behaviour

You must always:

- Be aware of all relevant laws, regulations, policies and procedures that are applicable in the performance of your duties; ignorance of the law is never an excuse for wrong behavior
- Notify instances of non-compliance as mentioned under the "How To Report" section
- Act in a dignified and ethical manner with high integrity even under pressure
- Dress appropriately and behave politely with all persons, regardless of seniority or reporting relationship
- Work efficiently and effectively with defined targets and goals that is conducive to optimal productivity and team work
- Provide objective feedback that is direct and encouraging for improving performance and conduct

You must never indulge in:

- Abusive behaviour, gestures or action that intimidates colleagues, customers, Business Associates
- Drug abuse including the possession, use and being under the influence of drugs
- Drinking or being under the influence of drugs in the office or excessive consumption of liquor whether in the office or outside office programs, office travel and similar occasions
- Asking or encouraging others to breach the Code
- Remaining a silent spectator when you have the knowledge of the Code's breach; it is your duty to report it
- Punishing or revealing the identity of the complainant or a Whistle Blower.

Harassment free and congenial workplace

Harassment means and includes

- Unwanted and unacceptable behaviour by an employee or Business Associate towards an employee or any other person connected with the work place whether such acts take place outside or in the office premises.
- Words, action or conduct that is verbal, in writing or through any means including social media and includes abuse, threat or harm
- Making inappropriate jokes, using foul language, circulating or displaying offensive materials directed at an individual or across the spectrum to create a hostile environment that is intimidating, insulting or offensive and may create fear
- Comments related to gender, race, religion, belief or any difference

- Repeated acts or a single instance of wrongful conduct
- Sexual harassment – Sexual harassment is governed by the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”) and the Company’s policy formulated in this regard. Please refer to the Company’s policy on prevention of sexual harassment for details.

You must always –

- Be sensitive to the sentiments and cultural milieu at the work place
- Co-operate with an investigation and tell the truth even if you are not the complainant but are aware of the matter
- Maintain a harmonious atmosphere for every individual to be productive at work based on mutual respect and dignity

You must never –

- Indulge in any form of harassment that may result in interfering with an individual’s performance or confidence
- Exclude/ boycott a person from office related social activities or team work without just cause; this may also constitute harassment
- Be a silent spectator to any form of harassment even if you are not the target but report the matter to your seniors or the Compliance Officer. Your identity and complaint will be kept confidential and you will be protected from any form of harassment or abuse for reporting a complaint

SAFETY, HEALTH AND ENVIRONMENT

The Company is committed to maintaining a safe, secure and healthy work place. As a responsible corporate citizen, it promotes clean and green energy initiatives to ensure a sustainable environment and will endeavour to take steps necessary to reduce energy consumption and waste.

It is the individual responsibility of each employee to:

- Maintain a clean and organized work space with no obstacles or potential hazards to oneself or others. Switch off all lights and other appliances like printers, computers and photo copiers in the work space when leaving office
- Company follows the policies and procedures for a safe and healthy work place including prohibition on carrying fire arms or dangerous weapons or smoking
- Comply with any travel advisories that may be notified like temporary unsafe places, ladies travelling late at night and such similar advisories
- Familiarize yourself with practice sessions like fire and emergency alarm drills and comply promptly with instructions when faced with an actual situation
- Not undertake any illegal activity like betting or gambling in the office premises
- Be environmentally conscious and comply with laws and regulations on environment including those that may apply to the specific job profile

Report any unsafe or illegal activity that may jeopardize the safety of others at the work place.

CONFLICT OF INTEREST

Internal

The Company aims to provide equal access to opportunity and fairness in dealings with all employees by enabling an inclusive culture that encourages diversity.

Towards this objective

- Decisions relating to recruitment, training, promotions and opportunities for career growth will be based only on merit: a person's qualifications, experience and accomplishments and no other criteria
- Remuneration and roles will be based only on experience and talent
- Performance will also be judged on objective criteria and defined goals
- There will be no discrimination on the basis of colour, caste, religion, ethnicity, marital or family status or any other characteristic that has no bearing on work.

Romantic Relationships & Hiring of Relatives

With a young workforce that spends a considerable time in the office working together, it is not uncommon for romantic relationships to develop at the work place with peers, juniors and senior colleagues as also with other persons that an employee meets while at work. While the Company does not prohibit such relationships, it is important for the employee to understand that at times such relationships have the potential to create a conflict of interest and therefore adhere to the following guidelines:

- Personal or romantic involvement with a competitor, supplier, junior employee, direct report or any other relationship that may impair a person's ability to exercise independent and objective reasoning in performance of your job responsibilities, are to be avoided.
- Such relationships need to be reported especially those in positions of leadership or authority or holding sensitive portfolios
- Yatra will consider a member of an employee's immediate family for employment if the applicant possesses all of the qualifications for employment for the position.
- An immediate family member may, however, not be hired if the employment would
 1. create either a direct or indirect supervisor/subordinate relationship with a family member or
 2. create an actual conflict of interest or the appearance of a conflict of interest.
- These criteria will also be considered when assigning, transferring or promoting an employee.

Notes:

- For purposes of this Code, "immediate family" includes the employee's spouse, brother, sister, mother, father, stepmother, stepfather, children, stepchildren, father-in-law, mother-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law and any other member of the employee's household.
- Employees who marry or become members of the same household while already being in employment may continue employment as long as there is not a) a direct or indirect supervisor/subordinate relationship between the employees or b) an actual conflict of interest or the appearance of a conflict of interest.
- Should one of the above situations occur, Yatra will attempt to find a suitable position within the Company to which one of the affected employees may transfer. If accommodations of this nature are not feasible, the affected employees will be permitted to determine which of them will resign.

External

Yatra recognizes and respects the right of its Directors, officers and employees to engage in outside activities which they may deem proper and appropriate, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in Yatra's best interests. In most, if not all, cases this will mean that our Directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Yatra's interests.

A "conflict of interest" occurs when a Director's, officer's or employee's personal interest interferes with Yatra's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a Director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for them to perform the responsibilities of their position objectively and/or effectively in Yatra's best interests. Conflicts of interest may also occur when a Director, officer or employee or their immediate family member receives some personal benefit (whether improper or not) as a result of the Director's, officer's or employee's position with Yatra.

The Company requires an employee to be fair, honest and objective in all its actions and decisions and avoid any matter that may lead to a conflict between the interests of the Company and the employee. An employee shall not misuse their position in the company for personal gain.

The following conflicts of interest are prohibited for an employee of the Company:

- Engaging directly or through a relative in an entity that has a business relationship with the Company or offers services/ products to the Company
- Having a financial or strategic interest in an entity that has business relations with the Company
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- Providing services/ products to an entity that is a competitor to the Company
- Misusing Company's resources or name to promote an external activity even if for a charitable cause and philanthropy
- Influencing even if indirectly a business transaction in which a relative or a friend is involved, particularly when in a leadership position
- Obtaining favours, discounts, gifts or special privileges from an entity or person who has the potential or intent to engage in a business relationship with the Company.

All potential conflicts of interest need to be reported promptly in advance and approval obtained. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer shall notify the designated members/ Committee of the Board of Directors if it involves the CFO, CEO or a Director; and to the CEO & CFO if it involves the Executive Officers of the Company or the Employee Governance Committee for all other instances as the case may be.

CORPORATE OPPORTUNITIES

Employees, officers and Directors owe a duty to Yatra to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and Director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of Yatra's property or information or as a result of his or her position with Yatra;
- using Yatra's property or information or his or her position for improper personal gain; or
- competing with Yatra.

In the interest of clarity, members of the Company's Board of Directors may also be a partner or employee of an entity that holds Company equity or an employee of an entity that manages such an entity (a "Fund"). Subject to the Company's articles of incorporation, if such Director member acquires knowledge of an opportunity of interest to both the Company and his or her Fund other than through his

or her service as a member of the Board of Directors, then, provided that such Director has acted in good faith, such an event shall be deemed not violate this Code.

FRAUD AND MISAPPROPRIATION

Fraud, by act or conduct is a deliberate concealment of what should have been disclosed or misrepresentation of a fact to deceive or cheat to obtain an advantage or cause loss or damage to the Company.

As an employee, you must always:

- Be honest in all your dealings with the Company and Business Associates.
- You are prohibited from willfully providing incorrect information or concealing relevant data
- Report promptly any instance of fraud or threat of fraud to your direct reporting manager or the internal audit department

And never:

- Appropriate Company property, funds or any item of value that belongs to the Company nor claim reimbursements that you are not entitled to
- Alter or forge cheques, financial records or Company data

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Yatra seeks to conduct its business in compliance with applicable laws, rules and regulations. No Director, officer or employee shall engage in any unlawful activity in conducting Yatra's business or in performing their day-to-day duties, nor shall any Director, officer or employee instruct others to do so. Compliance with laws, rules and regulations can be split into the following sections, each of which are detailed in the following pages.

INTELLECTUAL PROPERTY

Intellectual Property includes trademarks, patents, copyrights, designs, domain names, know how, technology, brands and all confidential and sensitive information of the Company including operations, budgets and business plans, major management changes, forthcoming product launches or tie ups, acquisition or divestiture plans, internal memos, financial, strategy, marketing and sales information, business plans, commercial contracts, personnel and customer information, legal opinions and advice, Company manuals, technical information, email address lists, directories, agreements and such. The list is not exhaustive and includes any data or information that is not in public domain and is valuable for the company.

A Company's intellectual property is valuable to it and it will take all steps to safeguard and protect it from theft and misuse. It also respects the intellectual property of third parties and Business Associates and will not knowingly infringe any invention, discovery, improvement or innovation (including in computer programming) related to the business of the Company. Any invention, discovery, improvement or innovation (including in computer programming) related to the business of the Company, conceived or made during or after working hours, belongs to the Company. Each person shall immediately notify the Company of any such invention, discovery, improvement or innovation. The patents, industrial designs, copyrights or other rights, as applicable, belonging to the Company must be assigned to the Company. In this context, each person agrees to assist and collaborate in the preparation of patent applications and copyright registrations and to participate in all the activities related to the protection of the Company's intellectual property, the whole without additional compensation.

As an employee, you must:

- Protect Intellectual Property from misuse, leakage or theft by due care and diligence
- Maintain confidentiality of all confidential and sensitive information that is not in public domain and may impact the company's reputation, share price and standing
- Take care of documents that contain such information and extend this care to information on computers by not leaving such assets in an open access area
- Never obtain confidential information of a competitor using wrong means
- Never copy/ use or distribute documents or software that are protected by copyright or license without proper authorization
- Use only authorized and legally licensed software approved by the Company
- Never download freeware or any other free or paid application that may contain malware and destroy the information and technical systems of not only your computer but others as well
- Report any breach of this policy to your reporting manager promptly
- Not use any Company related confidential information even after cessation of your service with the Company

CONFIDENTIALITY

Confidential information generated and gathered in Yatra's business plays a vital role in Yatra's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, including the knowledge or information related to the skills, technical demonstrations, devices, computer-based tools, accessories, experimental and research work, inventions, models, instructions, contracts, agreements, software, algorithms, nomenclatures, computer codes and diagrams, databases and plans, graphics, studies, notes, memorandums, practices, books, client lists, price lists, personnel files and any other technical, financial, commercial and scientific matter related to the Company. Directors, officers employees and the Business Associates may not disclose or distribute Yatra's confidential information, except when disclosure is authorized by Yatra or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate company purposes. Directors, officers and employees must return all of Yatra's confidential and/ or proprietary information in their possession to Yatra when they cease to be employed by or to otherwise serve Yatra but continue to remain liable not to disclose the Confidential Information even after they cease to be associated with the Company.

PROTECTION AND PROPER USE OF ASSETS

Loss, theft and misuse of Yatra's assets has a direct impact on Yatra's business and its profitability. Employees, officers and Directors are expected to protect Yatra's assets that are entrusted to them and to protect Yatra's assets in general. Employees, officers and Directors are also expected to take steps to ensure that Yatra's assets are used only for legitimate business purposes.

The following rules need to be observed while dealing with company assets:

- Take proper care of all the assets that are provided for your use and protect against theft, misuse, loss or damage.
- Use Company assets only for legitimate business purpose in general.
- Certain specified assets like laptop, data cards and phones are permitted for judicious and proper use. Under no circumstances can such assets be used negligently or for wrongful purposes.
- On cessation of employment for any reason, all Company assets must be returned promptly and in good condition except for normal wear and tear
- Only legally authorized/ licensed software may be loaded and used on machines. Passwords may not be shared nor confidential company data sent to any outside party without authorization.
- The company reserves the right to monitor, track and peruse all data and mails on all Company assets.

- Please refer to the detailed IT policy regarding data protection, privacy and other matters.
- It is strictly prohibited to use Company premises including guest houses that are owned/ managed by it for personal or wrongful purposes.
- Decorum and etiquette needs to be maintained while using Company premises at all times.

FAIR DEALING

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is Yatra's policy that Directors, officers and employees must endeavor to deal ethically and lawfully with Yatra's customers, suppliers, competitors and employees in all business dealings on Yatra's behalf. No Director, officer or employee should take unfair advantage of another person in business dealings on Yatra's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all Directors, officers and employees must comply with the antitrust, unfair competition and trade regulation laws of the United States and all of the other countries in which Yatra does business.

ACCURACY OF RECORDS

The integrity, reliability and accuracy in all material respects of Yatra's books, records and financial statements is fundamental to Yatra's continued and future business success. No Director, officer or employee may cause Yatra to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Yatra. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Yatra's books and records.

TRADING IN THE SECURITIES OF OTHER COMPANIES

No Director, officer or employee of the Company who, in the course of working for the Company, learns of any material, nonpublic information about a company with which the Company does business (*e.g.*, a customer, supplier or other party with which the Company is negotiating a major transaction, such as an acquisition, investment or sale), may trade in that company's securities until the information becomes public or is no longer material. This remains true even in the event that you are no longer working with or for the Company. Also, employees may not 'tip-off' others about important information regarding the Company or other Company and should keep any information pertaining to the company confidential. This remains true even in the event that you are no longer working with or for the Company. Failure to comply with these provisions could result in disciplinary action and severe criminal and civil penalties.

POLITICAL CONTRIBUTIONS AND GIFTS

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Directors, officers and employees may not, without the approval of the Compliance Officer, use any of the Company's funds for political contributions of any kind to any political candidate or holder of any national, state, provincial or local government office. Directors, officers and employees may make personal contributions, but should not represent that he or she is making any such contribution on the Company's behalf. Similar restrictions on political contributions may apply in other countries. Specific questions should be directed to the Compliance Officer.

ENTERTAINING OR DOING BUSINESS WITH THE UNITED STATES OR FOREIGN GOVERNMENTS

Giving anything of value to a government employee is strictly regulated and in many cases prohibited by law. The Company and its Directors, officers and employees must also comply with federal, state, provincial and local laws in the U.S., including the Foreign Corrupt Practices Act, as well as other foreign government laws, governing the acceptance of business courtesies. The Company and its Directors, officers and employees acting on the Company's behalf are prohibited from offering, promising, paying or authorizing the payment, directly or indirectly, to a government official to influence or reward any act of such official. Directors, officers and employees should consult with the Compliance Officer before providing or paying for any meals, refreshments, travel or lodging expenses, or giving anything of value to any federal, state, provincial or local U.S. government employees, or to government employees of other countries.

QUALITY OF PUBLIC DISCLOSURES

Yatra is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and, if applicable, other foreign jurisdictions. It is Yatra's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications made by Yatra, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Yatra's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Yatra's Disclosure Committee is primarily responsible for monitoring Yatra's public disclosure.

INTERNATIONAL TRADE CONTROLS

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms that may be "blacklisted" by certain groups or countries. It is the Yatra's policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by Yatra.

COMPLIANCE WITH ANTI CORRUPTION LAWS

The Company's policies and procedures regarding compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and U.K. Bribery Act are memorialized in the Company's Global Anti-Bribery and Corrupt Practices Policy ("**Anti-Corruption Policy**") which is attached as [Appendix A](#) hereto. The Anti-Corruption Policy imposes various obligations upon Yatra personnel and the Anti-Corruption Policy is hereby incorporated herein as if set forth fully in this Code of Conduct. Each employee must review the Anti-Corruption Policy. Each employee has a continuing and independent obligation to ensure compliance with anti-corruption laws and the Company's policy on Anti-Corruption.

Note:

- Improper payments or bribes are strictly prohibited by law and the Company policy

- Bribe/ bribery means the giving, offering, promising, requesting, agreeing to receive or, receipt or acceptance either directly or indirectly any advantage. It may be financial and includes any payment, gift, loan, fee, or reward, to or from any person in order to illegally or improperly influence a decision in favour of the giver.
- Corrupt/ corruption means the misuse or abuse of office or power for personal gain. It means giving or accepting any undue benefit in cash, kind or any form of benefit by or to: A government official at national, state or local level including government companies public sector enterprises etc. AND/OR Employees, relatives or friends to gain a benefit that may include approvals, licences, and permits. Examples of bribes include
 1. money or cash equivalent;
 2. unreasonable or extravagant gifts, entertainment or hospitality;
 3. kickbacks;
 4. unwarranted allowances or expenses;
 5. uncompensated use of company services or facilities;
 6. anything else of value; or an advantage (whether financial or not)

All employees are required to read and understand the full implications of the law and policy on bribes. Employees and their relatives are not permitted under any circumstance to offer or receive bribes in the form of gifts, cash, facilities or any other manner either directly or indirectly.

When selecting firms/ entities for doing business, please exercise due care and diligence to ensure that only those with the highest reputation and integrity are selected. Payments to consultants and agents that are excessive to the service/product being received by the company or reimbursement of expenses that seem to be much higher than actual expenditure incurred are to be strictly avoided.

COMPLIANCE PROCEDURES

Communication of Code

All Directors, officers, employees and Business Associates will be supplied with a copy of the Code upon beginning service at Yatra and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all Directors, officers and employees by requesting one from the human resources department or by accessing the Company's employee portal at <https://yatra.peoplestrong.com>.

Monitoring Compliance and Disciplinary Action

Yatra's management, under the supervision of its Board of Directors or a committee thereof or, in the case of significant, accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor and audit compliance with the Code, including the establishment of monitoring and auditing systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in Yatra's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

Yatra's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

REPORTING VIOLATIONS/ WHISTLE BLOWER

Yatra as a company is committed to complying with all the foreign and domestic laws that apply, and particularly to ensuring that we promote the highest ethical standards, maintain a workplace that

facilitates the reporting of potential violations of Company policies and applicable laws, conduct business with integrity and ensure that the Company's financial information is accurate. Employees must be able to raise concerns regarding potential violations easily and free of any fear of retaliation. It is the Company's responsibility to ensure that any/ all potential violations of Company policies or applicable laws are acknowledged and promptly addressed.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct and Ethics has occurred or is occurring, report that potential violation.

- It is important that you report all suspected violations.
- This includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of a suspected violation.
- Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws.
- You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy.
- Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- *Misuse of Reporting Channels.* Employees must not use these reporting channels in bad faith or in a false or unreasonable manner. Further, employees should not use the Reporting Line to report grievances that do not involve the Code or other ethics-related issues.

Be Proactive- Every employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Yatra, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Yatra's business or occurring on Yatra's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of Yatra.**

Seek Guidance. We hope that in most cases you will be able to raise any concerns with your direct manager. In some cases, however, your direct manager might refer the matter to the EGC. However, if you feel that your manager has not addressed your concern or if you prefer not to raise it with them for any reason, you may contact the EGC directly, by any means as provided in the below para.

How to report

Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods:

- Using the Convercent Tool: Any concerns or questions regarding potential violations of the Code, any other Company policy or procedure or applicable law, rules or regulations involving accounting, internal auditing controls, auditing or securities law matters should be directed via Convercent. Convercent is the hotline and case management tool that enables you to report things that are going wrong. Please log on to <https://wecare.yatra.com> or call on the Convercent Helpline No 800-100-3428 to file your complaint.

- By e-mail @ wecare@yatra.com

Reporting Accounting, Securities Law and Similar Concerns: Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be directed to the EGC shall notify the designated members of the Audit Committee if it involves the CFO, CEO or a Director; and to the CEO & CFO if it involves the Executive Officers of the Company or the Employee Governance Committee for all other instances as the case may be.

- In writing to: Employee Governance Committee, Yatra Online, Inc., 1101-03, 11th Floor, Tower-B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana 122002, India

Cooperation. Employees are expected to cooperate with Yatra in any investigation of a potential violation of the Code, any other Company policy or procedure, or any applicable law, rule or regulation.

For any other queries, do refer to the detailed Whistle Blower Policy.

Anonymity in Reporting

We do not encourage employees to make disclosures anonymously because proper investigation may be more difficult or impossible if we cannot obtain further information, though every effort to keep the disclosing employee's identity confidential will be made. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you and will not make a disclosure without your permission. While Yatra can provide internal anonymity, it cannot guarantee this will be retained if external legal action flows from the disclosure.

If an officer or employee wishes to remain anonymous, he or she may do so, and Yatra will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Yatra may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit Yatra to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

WAIVERS AND AMENDMENTS

No waiver of any provisions of the Code for the benefit of a Director or an executive officer (which includes, without limitation, for purposes of this Code, Yatra's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to Yatra's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Board of Directors or, if permitted, its Nominating and Corporate Governance Committee.

All material amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Yatra's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which Yatra's shares are traded or quoted, as the case may be.

ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

PURPOSE

As a global company conducting business around the world, Yatra Online, Inc. (“Yatra”) and all of its subsidiaries and affiliates must comply with all laws of the jurisdictions where Yatra does business, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act (“UKBA”), and similar anti-corruption laws of other nations. This obligation extends to all Yatra personnel and agents around the world.

This Policy sets forth conduct guidelines to ensure compliance with the FCPA, the UKBA, and other similar anti-corruption and anti-bribery laws. In addition to reviewing this Policy, the Company may require you to attend anti-corruption and anti-bribery training. It also is your obligation to seek guidance on any anti-corruption or anti-bribery issues as they arise, and to report suspected or actual violations promptly.

Yatra is committed to the highest standards of ethical conduct and integrity in its business activities globally. Yatra will not tolerate any form of bribery or other corrupt practices by its employees, agents, consultants or any person acting on its behalf. Any breach of this Policy will result in disciplinary action and could result in termination and/or criminal liability.

SCOPE

This Policy applies to every employee, officer, Director, representative, agent, and contractor of Yatra Corporation and its subsidiaries (“Company Personnel”), and should be read in conjunction with Yatra’s Business Conduct Guidelines. Nothing in this Policy limits the scope of requirements of the Yatra Business Conduct Guidelines or any other similar policy Yatra may enact. This Policy simply builds on such policies and provides additional guidance to ensure that Company Personnel, and the Company’s agents and business partners, do not knowingly or unknowingly compromise the Company’s values or violated the FCPA, UKBA, or other similar laws.

POLICY

Yatra prohibits bribes, kickbacks, and any other form of improper payment or gift. None of the Company’s Personnel shall offer, authorize, give, request, agree to receive, or accept anything of value, either directly or through an intermediary, in order to influence or obligate the recipient to do business with Yatra, or secure an improper business advantage. This prohibition includes not only cash and cash equivalents but also gifts, entertainment, travel expenses, accommodations, investment or business opportunities, the use of property or equipment, favors, services, job offers, or anything else of value. This prohibition applies to dealings with current or potential customers, distributors, representatives, consultants, partners and other parties engaged in any business with Yatra.

Any violation of this Policy by Company Personnel may constitute grounds for termination of service or employment. In addition, the penalties for violation of anti-corruption and anti-bribery laws are severe and can result in civil and criminal penalties for individuals and for Yatra.

FOREIGN CORRUPT PRACTICES ACT

The FCPA prohibits Yatra Personnel from offering, authorizing, promising, directing, or providing money or anything of value to any foreign (non-U.S. governmental) official for the purpose of influencing an act or decision of that person (including a decision not to act) and/or influencing such a person to assist (directly or indirectly) in obtaining or retaining business or securing an improper business advantage.

The FCPA broadly defines “foreign official.” The term “foreign official” is defined broadly under the FCPA to include any officer or employee of a foreign government, whether at the national, state or local level; any officer or employee of a government-owned or government-controlled business enterprise (such as a state-owned oil company, bank or utility); any officer or employee of certain public international organizations (such as the United Nations, the World Bank or the International Monetary Fund); any person acting in an official capacity for a foreign government, government agency, or state-owned company; any foreign political party official; and any candidate for foreign political office.

The FCPA prohibits payments of money or anything of value. The FCPA extends to payments of anything of value –not just payments of cash. There is no minimum threshold or materiality requirement for corrupt payments. Prohibited payments can take many forms, including gifts, entertainment, travel expenses, accommodations, investment or business opportunities, the use of property or equipment, favors, services, job offers, or anything else of value.

The FCPA prohibits both direct payments, and payments made through a third party intermediary. The FCPA prohibits improper payments whether they are made directly or through an intermediary. Accordingly, Yatra or its employees can face FCPA liability if they make a payment to a third party—such as a consultant, agent, distributor, or joint venture partner—while knowing that at least a portion of the payment will be offered or given to a foreign official to influence that person’s acts or decisions or to obtain or retain business. The term “knowing” includes conscious disregard and deliberate ignorance.

The FCPA does not require quid pro quo agreement. U.S. courts have made clear that an arrangement need not be of a “quid pro quo” nature to be corrupt. Any attempt to favorably influence foreign officials, even if that simply includes purchasing their good will, may be considered securing an improper advantage and a violation of the FCPA.

The FCPA permits certain reasonable business expenditures. The FCPA does permit certain limited expenditures that are directly related to the promotion, demonstration or explanation of the company’s products and services or are necessary to fulfill the company’s obligations under a contract. These expenditures might include business meetings, training or educational programs, and tours of the company’s facilities.

Accounting and Recordkeeping Provisions. The FCPA also imposes internal accounting and record-keeping requirements that apply to all publicly traded companies like Yatra. These provisions are designed to ensure that shareholders receive an accurate picture of Yatra’s expenditures. They require that Yatra keep books and records in reasonable detail that accurately reflect all transactions and dispositions of the assets of Yatra, regardless of their materiality. It is therefore essential that Company Personnel report all business transactions honestly, accurately and in compliance with all Yatra policies and procedures.

Other countries in which Yatra does business have enacted similar laws prohibiting bribery and improper payments to government officials (i.e., officials or employees of the government, government-owned or government-controlled businesses, or public international organizations, or persons acting on their behalf, politicians, party officials or political candidates) for the purpose of influencing that person’s acts or decisions, obtaining or retaining business, or securing any improper business advantage.

UK BRIBERY ACT

Similar to the FCPA, the UKBA is also designed to limit bribery and corruption by commercial organizations. The UKBA extends its jurisdiction to all businesses that conduct some part of their business in the UK, even if the bribe or improper conduct at issue happens outside the UK. In a number of ways, the UKBA is even broader than the FCPA. For example, the UKBA prohibits bribes to any individuals, not just government officials. In addition, the UKBA prohibits the receipt of or request for a bribe. Yatra requires full compliance with the UKBA and all other applicable foreign laws.

The UKBA prohibits payments to any persons, not just government officials. One of the biggest differences between the FCPA and the UKBA is that while the FCPA only applies to the corruption of foreign officials, the UKBA prohibits corrupt payments to any person, not just a foreign government official. Thus, the UKBA prohibits commercial bribery and private-to-private bribery. (However, please note that although the FCPA may be limited to foreign officials, there are other U.S. laws that cover commercial bribery and improper business conduct. Yatra expects its personnel and its business partners to fully adhere to all laws and always act with the highest level of business ethics.)

The UKBA prohibits giving or receiving bribes. Another way in which the UKBA is broader than the FCPA is that it makes it an offense to request, to agree to receive, or to accept a bribe. The FCPA, on the other hand, applies only to persons giving or offering an improper payment. (However, even though the FCPA does not prohibit receiving or requesting bribes, Yatra expressly prohibits any of its personnel or business partners from engaging in such unethical conduct.)

The UKBA does not require any corrupt intent for payments to foreign officials. The UKBA contains a stand-alone offense of bribing a public official (in addition to the general bribery offense that applies to all recipients and does not require a payment to a public official). This offense of bribing a public official does not require a corrupt intent on the part of the briber.

The UKBA creates a strict liability offense for organizations that fail to prevent bribery. The UKBA creates a strict liability corporate offense for a company's failure to prevent bribery unless the Company can establish that it had "adequate procedures" in place to prevent bribery. Given that the UKBA extends to acts of "associated persons," anyone who performs services for or on behalf of a commercial organization can cause it to suffer great harm. Accordingly, Yatra requires personnel to be especially vigilant in ensuring that neither they nor their agents and business partners violate the UKBA.

GUIDELINES FOR COMPLIANCE

Company Personnel are required to comply with all anti-corruption and anti-bribery laws, including the FCPA and the UKBA.

- Company Personnel are prohibited from offering, authorizing, giving, requesting, agreeing to receive, or accepting a payment, gift or anything of value, either directly or through an intermediary, for the purpose of obtaining or retaining business for Yatra, or securing any improper business advantage.
- Company Personnel are responsible for reporting all business transactions honestly, accurately and in compliance with all Yatra policies and procedures.
- Company Personnel are responsible for contacting the Office of the General Counsel whenever questions arise regarding this Policy or anti-corruption or anti-bribery laws, including the FCPA and the UKBA.

POTENTIAL PENALTIES

Individuals who willfully violate the anti-bribery provisions of the FCPA face fines of up to \$100,000 per violation, imprisonment of up to five years, or both. Corporations found criminally liable for violating the anti-bribery provisions may be fined up to \$2,000,000 per violation. Civil penalties may also be imposed against individuals and companies that violate the FCPA's anti-bribery provisions.

Individuals who willfully violate the accounting and internal controls provisions of the FCPA may be fined up to \$5,000,000, imprisoned for up to twenty years, or both. A corporation may be fined up to \$25,000,000 for willful violations of the accounting and internal controls provisions of the FCPA.

An individual found to have committed an offense under the UKBA is subject to imprisonment of up to ten years and/or to an unlimited fine. A company found to have committed an offense is subject to an unlimited fine.

Penalties for violation of anti-corruption and anti-bribery laws in other countries in which Yatra does business are similarly severe.

You are responsible for compliance with this Policy and all applicable anti-corruption and anti-bribery laws. It is, therefore, imperative that you fully understand this Policy. This Policy does not address every aspect of applicable anti-corruption and anti-bribery laws, but explains the laws generally and provides certain conduct guidelines. You should, therefore, seek the advice of the Office of the General Counsel whenever questions arise.

If you know of or suspect a violation of the FCPA, the UKBA, any other anti-corruption or anti-bribery law, or this Policy, you must promptly report such violation through the avenues set forth in the Business Conduct Guidelines.