

YATRA CAPITAL

October 24, 2011

PROGRESS ON SHARE BUYBACK PROGRAMME AND ANNOUNCEMENT OF DEVIATION FROM 25% SHARE BUYBACK LIMIT

Further to the share buy-back programme announced by Yatra Capital Limited (the "Company") on September 22, 2011, the Company announces that during the period from October 15 until and including October 21, 2011, Company has repurchased 1,691 of its Ordinary Shares at an average price of EUR 3.85 per share for a total consideration of EUR 6,539. This is the fourth release post the announcement of the buy-back programme. The total number of shares repurchased under the programme to date is 2,776 Ordinary shares for a total consideration of EUR 10,722.

The Company announces it may proceed during the remainder of the share buy-back programme with purchases over the limit of 25% of the average daily volume without exceeding 50% thereof as provided for and in accordance with paragraphs 2 and 3 of article 5 of Commission Regulation (EC) No 2273/2003.

The share buy-back programme will terminate on the earlier of i) the date of the Annual General Meeting of the Company in 2012 and ii) the date on which repurchases for the maximum aggregate consideration of EUR 4 million or the maximum number of shares of 2,142,857 (being 10% of the shares in issue on September 22, 2011, the date on which the Company's Annual General Meeting approved the share buy-back programme) have been made. In that case the programme will end on the date on which the relevant maximum is reached and such early termination will immediately be disclosed by the Company.

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Notes to Editors:

- In December 2006, Yatra raised €100m to invest in Indian real estate. Yatra is the first company listed on Euro next, Amsterdam with a strategy to invest in the Indian real estate market.
- Yatra announced a successful follow on fund raising of €120 million on 19 October 2007.
- Yatra invests in India through the advice it receives from the Sub Investment Committee of K2, a subsidiary of Yatra and its Investment Manager IL & FS Investment Advisors LLC (IIAL).
- Yatra has entered into 15 investments, of which two are entity level investments, spread across 9 cities resulting in a development potential of over 19.8 million square feet of saleable/leasable area (excluding car parking and other non revenue generating areas) as at 31 March 2011.
- IIAL is a wholly owned subsidiary of IL & FS Investment Managers Limited (IIML). IIML is a leading India focussed private equity fund management house with over USD 3.2 billion equity under management
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities. Yatra also considers investments into tier 1 cities, subject to value based acquisitions.
- Further information on Yatra is available from the website www.yatracapital.com.
- Further information on IL & FS Investment Advisors LLC is available from the website www.iimlindia.com