

YATRA CAPITAL

January 17, 2012

Company News

YATRA CAPITAL LIMITED : CHANGES TO THE BOARD OF YATRA CAPITAL AND ITS SUBSIDIARY K2 PROPERTY LIMITED

The Board of Yatra Capital Limited ("Yatra" or "the Company") announces that Sir Nigel Broomfield has retired as Chairman with effect from January 13, 2012. Sir Nigel has been Chairman of Yatra since the Company listed on Euronext in 2006.

Sir Nigel will be replaced as Chairman of the Company by Richard Boléat, who is currently Chairman of Yatra's Audit Committee.

Commenting on the change, Sir Nigel Broomfield said: "It has been a privilege and a pleasure to have been Chairman of Yatra Capital since 2006. To some extent the fortunes of the Company have mirrored global economic trends with the highs of 2006 followed by the global downturn and latterly the financial crisis in the EU and elsewhere in conjunction with the normal volatility of the Indian real estate market.

"I am delighted to hand over to Richard Boleat who has brought clear financial control and discipline to our work for the past two years as Chairman of Audit Committee in both Yatra and K2. I wish him every success.

"Finally I would like to express my thanks to our shareholders for their views and support over the past six years, to the Investment Manager and his team working on our projects in India and last, but certainly not least, to my fellow Directors whose hard work and experience has made such a contribution to our collective effort to create value for our investors."

Richard Boléat said in response: "I would like to thank Sir Nigel very much, on behalf of the whole Board, for the energy, knowledge and insight that he has brought to the Chairman's role since the Company was established. He has guided Yatra throughout its life to date, and leaves it well positioned as we enter the next phase of the Company's life. I thank him also for his kind wishes and heartily reciprocate them."

Shahzaad Dalal on behalf of the Investment Manager added: "We would like to thank Sir Nigel for his leadership, guidance, and stewardship since the Company's inception. His consensual approach, deep understanding based on his abiding relationship with India, as well his business acumen have been a great source of strength to the Investment Manager. We wish Sir Nigel all the very best"

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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 Euronext, 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

About Richard Boléat:

Richard qualified as a Chartered Accountant with Coopers & Lybrand in the UK in 1988. He subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1990. He was formerly a Principal of Channel House Financial Services Group Limited prior to its acquisition by Capita Group plc ("Capita") in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left the Company to establish an independent corporate governance practice. He currently acts as a non-executive director of a number of substantial collective investment and investment management entities.