

YATRA CAPITAL

November 28, 2013

Return of Capital

Pursuant to the amendment of Articles of Association of Yatra Capital Limited ('Yatra' or the 'Company') on 19 June 2013, the Board is pleased to announce the terms of the second return of capital (the 'Redemption Offer').

Redemption Offer Terms

The Board intends that Yatra will offer shareholders the ability to redeem shares for the Redemption Price up to the Redemption Limit (each as defined below) as follows:

- Ordinary shares will be redeemed at a price of EUR 3.50 per Ordinary share (the 'Redemption Price');
- The Company will redeem a maximum of 2,857,142 Ordinary shares, representing 15% of the total number of Yatra shares currently in issue (excluding shares held in treasury) (the 'Redemption Limit');
- Shareholders will have the right to redeem approximately 15% of their shareholding (the 'Redemption Shares');
- Shareholders who wish to redeem additional shares over and above their Redemption Shares may request that more of their shares (up to their entire holding) are redeemed at the Redemption Price ('Additional Redemption Shares'). To the extent that any shareholders do not accept the Redemption Offer (or only accept the Redemption Offer in part), the Board intends to redeem such Additional Redemption Shares pro rata amongst shareholders who make such application until the Redemption Limit is reached; and
- Redemption offers will only be made to (and acceptances may only be received from) shareholders who hold settled shares as close of business on the Record Date, 20 December 2013, being the end of the response period.

The timetable for the redemption process is as follows:

| Date | Event |
|---------------------|--|
| 29 November 2013 | Redemption Offer announced |
| 29 November 2013 | Redemption Response Period opens |
| 20 December 2013 | Record Date for the Redemption Offer |
| 20 December 2013 | Response Date (being the date and time on which Redemption Response Period closes) |
| By 23 December 2013 | Redemption results announced |
| By 30 December 2013 | Redemption Price paid to shareholders |

Financial Effects of the Redemption Offer

The Ordinary shares redeemed in the Redemption Offer will be cancelled.

The Redemption Offer price represents a premium of 4% (approx.) to the closing market price (EUR 3.38) of Yatra Ordinary shares at the close of business on 28 November 2013, being the latest practicable date prior to the date of this announcement. This price also represents a discount to the last reported Yatra NAV per share of 30%.

The Yatra NAV per share is EUR 4.97 as at 30 September 2013. Assuming the Redemption Offer is fully subscribed, it is estimated that this NAV per share would increase by approximately 5% to approximately EUR 5.23 per share.

Enquiries to:

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