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YATRA CAPITAL

25 September 2007

Yatra Capital announces new equity offering of up to €150 million

Highlights

- Since its initial capital raising of €100 million, in December 2006, Yatra has committed to or acquired investments totalling €88.4 million
- A further €77.46 million of projects have been provisionally approved for investment
- A substantial pipeline of new investment opportunities with an aggregate value of c. €231 million has also been identified and is being evaluated
- In order to fund these opportunities, Yatra has launched a capital raising of up to €150 million
- The subscription period begins on 26 September 2007 and is expected to end on 11 October 2007 and it is anticipated that trading of the new shares will start on 17 October 2007
- ABN AMRO Rothschild and Fairfax I.S. PLC have been appointed as joint global coordinators and joint bookrunners to the issue

Introduction

Yatra Capital Limited ("Yatra" or "The Company"), is a limited liability company incorporated and established as a listed fund in Jersey with a listing on Eurolist by Euronext, Amsterdam N.V. and is registered in the public register kept by the Netherlands Authority for the Financial Markets ("AFM"). Yatra, which was established to invest in and profit from the Indian real estate market, announces today an offering of new ordinary shares for an aggregate amount of up to €150

million ("the Offering"). The Offering consists of a public offering in the Netherlands and a private placement with institutional investors in certain other jurisdictions.

Company overview

Yatra is the first India focused investment company with a listing on Euronext, Amsterdam. Through its IPO in December 2006, the Company raised €100 million to invest in Indian real estate via its Mauritian subsidiary K2 Property Limited ("K2"). K2 is advised by Saffron Capital Advisors Limited, ("the Investment Advisor" or "SCAL"), and K2's Investment Committee.

The Company targets quality real estate investments in tier I with the option to invest in tier II, III and IV cities in India with strong fundamentals, attractive risk/return profiles, and potential for value creation.

Since its initial capital raising, the Company has committed to invest €88.4 million (through ten investments). Three investments have not yet been completed but have resulted in a term sheet. An amount of €71.71 million has already been committed and a further three transaction for €16.61 million are at termsheet stage and in advanced stages of negotiations to be committed. These investments are in line with the investment strategy and the intention of being fully invested within 12-18 months as announced in December 2006.

K2's Investment Committee has provisionally approved a further seven investments requiring capital of c. €77.46 million as announced on 7 September 2007. In addition, the Investment Advisor is actively evaluating further opportunities with an aggregate value of c. €231 million. In order to fund this identified pipeline the Company is seeking to raise additional capital through a follow-on offering of up to €150 million, with the right to increase the offer size prior to the end of the subscription period.

Sir Nigel Broomfield, Chairman of Yatra Capital Limited, commented, "We have made excellent progress since flotation in December last year. Saffron have identified excellent opportunities for Yatra which the Board believes will produce very good returns".

Ajoy Veer Kapoor, Director of Saffron Asset Advisors, commented, "The Indian real estate market continues to present an enormous opportunity for investors. With our deep rooted local knowledge, our extensive network of contacts and our understanding of the complexities of this market, we have sourced a number of excellent acquisitions for Yatra and our pipeline of opportunities reflects equally good prospects".

The Offering

Yatra intends to raise up to €150 million before expenses, to use the proceeds to make capital commitments in K2, in order for K2 to invest in various identified Indian real estate development projects. In addition, the proceeds shall also service the current and future operational expenses related to managing the investments.

Details of the Offering

- The Offering will consist of new ordinary shares only, to be issued by Yatra, and to rank pari passu in all respects with Yatra's existing issued ordinary shares.
- The Offering will consist of a public offering in the Netherlands and private placement with institutional investors in various jurisdictions. Please refer to the prospectus for applicable selling restrictions in certain jurisdictions.
- The Offering price will be determined on the basis of amongst others the demand in the Offering.
- The Offering, which is not being underwritten, is conditional upon the admission of the new ordinary shares to trading on Eurolist by Euronext, Amsterdam N.V. and certain other customary conditions.
- On the assumption that the Offering is completed, Yatra has undertaken not to issue any additional securities for a period of 180 days after the settlement date of the Offering
- Yatra also reserves the right to increase the offering size prior to the end of the subscription period. Any increases will be announced in a press release

and published in a supplementary prospectus which is subject to approval by the AFM.

- The allotment will occur following the end of the subscription period. In consultation with the Joint Global Coordinators Yatra retains full discretion as to how to allocate the new shares. Investors may receive a smaller number of new shares than applied for or none at all.
- Application has been made to Euronext Amsterdam N.V. to admit the new ordinary shares to trading on Eurolist by Euronext. It is expected that admission for trading will occur on 17 October 2007.

Expected Timetable

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| Publication prospectus | 24 September |
| Beginning subscription period | 26 September 09:00 CET |
| Closing subscription period | Expected 11 October 16:30 CET |
| Pricing announcement & allotments | Expected 12 October |
| Settlement | Expected 17 October |
| Admission to trading | Expected 17 October |

Please note that the subscription period is subject to acceleration or extension of the timetable for the Offering. Any acceleration or extension of the timetable will be announced in a press release, in the event of an accelerated timetable for the Offering, at least three hours before the expiration of the original subscription period. Any extension of the timetable for the Offering will be for a minimum of one business day. The subscription period will be for a minimum of six business days. The offering price and the actual number of new shares made available in the Offering will be determined after the end of the subscription period.

Joint Global Coordinators, Joint Bookrunners and Listing Agent

ABN AMRO Rothschild and Fairfax I.S. Plc are acting as Joint Global Coordinators and Joint Bookrunners for the offering. ABN AMRO Bank N.V. is acting as Listing Agent.

Prospectus

For more information on the Offering and Yatra please refer to the prospectus dated 24 September 2007. An advertisement regarding the general availability of the prospectus will be published today. Copies of the prospectus as approved by the AFM can be obtained in electronic form from the website of Euronext Amsterdam N.V. (www.euronext.com) (Dutch residents only) or can be obtained in hard copy free of charge through ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (fax: +31 20 628 0004, e-mail: prospectus@nl.abnamro.com) and Fairfax I.S. PLC, 46 Berkeley Square, London W1J 5AT (fax: +44 (0)20 7460 4379, e-mail: info@fairfaxis.com).

For further information, go to www.yatracapital.com or please contact:

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CORRECTION – COMPANY ANNOUNCEMENT OF 7 SEPTEMBER 2007

Following the Bhavnagar investment, Yatra will have committed €71.71 million and not €79.32 million (as previously stated) of the €100 million that it raised in December 2006.

CORRECTION - NEWS

An article entitled "Yatra to put \$1bn in realty" published on 5 September 2007 and other international news wires derived from or quoting such article, contain certain material inaccuracies relating to the Company and its intentions. It, or any part of it, should not form the basis of or be relied on in connection with any investment decision, contract or commitment whatsoever. For the avoidance of doubt, the Company's present intention is to raise up to €150 million, as further set out herein, and for that reason the Company is not intending to raise further funds in the immediate future.

This announcement is an advertisement for the purposes of Directive 2003/71/EC and does not constitute a prospectus. The contents hereof do not constitute or form part of an offer of or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for or advise on the merits of subscribing any securities for sale in any jurisdiction nor shall they (or any part of them) or the fact of their distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment therefore. Recipients hereof who intend to purchase such shares are reminded that any such purchase or subscription must be made solely on the basis of the information contained in the formal prospectus to be issued in connection with the Offering and admission to trading on Eurolist by Euronext Amsterdam N.V., in its final form.

The information contained herein is not for publication or distribution to persons in the United States of America and these materials are not an offer of securities for sale in the United States of America. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold without registration there under or pursuant to an available exemption there from.

Any public offering of the securities offered by the Company to be made in the United States of America will be made by means of a prospectus that may be obtained from the Company or the selling security holder, as the case may be, and that will contain detailed information about the Company and its management, as well as financial statements.

This announcement contains statements about the Company that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof are forward-looking statements. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions. No undue reliance should be placed on any forward-looking statement, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to the Company or any persons acting on their behalf are expressly qualified in their entirety by this statement.