

YATRA CAPITAL

March 31, 2015

Return of Capital

Pursuant to the Articles of Association of Yatra Capital Limited ('Yatra' or the 'Company'), the Board is pleased to announce the terms of the fourth round of 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 € 5.75 per Ordinary share (the 'Redemption Price');
- The Company will redeem a maximum of 3,478,261 Ordinary shares, representing 31% of the total number of Yatra shares currently in issue (the 'Redemption Limit');
- Shareholders will have the right to redeem approximately 31% 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 offer 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, 23 April 2015, being the end of the redemption offer response period.

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The timetable for the redemption process is as follows:

Date	Event
31 March 2015	Redemption Offer announced
2 April 2015	Redemption Response Period opens
23 April 2015	Record Date for the Redemption Offer
23 April 2015	Response Date (being the date and time on which Redemption Response Period closes)
By 27 April 2015	Redemption result announced
By 4 May 2015	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 17% to the average closing market price in the 30 day period up to close of business on 30 March 2015 and 5% to the closing market price of € 5.50 of Yatra Ordinary shares at the close of business on 30 March 2015, being the latest practicable date prior to the date of this announcement. This price also represents a discount of approximately 10% to the last reported Yatra NAV per share of € 6.41 as at 5 January 2015, which was based on the third round of redemption adjustment to the unaudited 30 September 2014 NAV of € 5.67 per share.

The 31 March 2015 audited NAV shall be announced by end of July 2015.

Enquiries to:

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