

# YATRA CAPITAL

September 22, 2011

## Company News

### **YATRA CAPITAL ANNOUNCES THE RESULTS OF ITS ANNUAL GENERAL MEETING AND THE CREATION A SHARE BUYBACK PROGRAMME TO PURCHASE UP TO A MAXIMUM AGGREGATE CONSIDERATION OF € 4 MILLION OF ITS OUTSTANDING SHARES (SUBJECT TO A LIMIT OF 10% OF ITS CAPITAL) OVER A PERIOD OF TWELVE MONTHS AS APPROVED BY THE GENERAL MEETING**

Yatra Capital Limited (the "Company") announces the results of its Annual General Meeting held on September 22, 2011 (the "AGM"). Following the taking of polls at the AGM, Resolutions 1, 2 and 3, being the proposed ordinary resolutions relating to:

- a) the approval of the report of the Board of Directors and the audited financial statements of the Company for the financial year ended March 31, 2011;
- b) the re-appointment of PricewaterhouseCoopers Jersey as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company and granting of authority to the Directors of the Company to fix the remuneration of such auditors; and
- c) the re-election of Shahzaad Dalal as Director of the Company;

were all passed.

Following the communication to shareholders dated September 16, 2011 at which shareholders were advised to abstain from voting on Resolutions 4, 5 and 6, being the proposed special resolutions relating to:

- a) the creation of a new share class in the Company and the redesignation of the existing shares;
- b) the amendment of the memorandum and articles of association of the Company; and
- c) the granting of authority to the Directors of the Company to carry out actions ancillary to the creation of the new share class;

and following the taking of polls at the AGM, these resolutions were not passed.

Finally, following the taking of polls at the AGM, Resolutions 7 and 8, being the proposed special resolutions relating to:

- a) the Company becoming authorised to make purchases of its shares up to a maximum aggregate consideration of €4,000,000 (subject to a limit of 10% of the shares in issue as at the date of the AGM being repurchased); and
- b) the granting of authority to the Directors of the Company to hold any Existing Shares repurchased in treasury until such time as they determine (in their discretion) that such shares be sold or cancelled;

were both passed.

Accordingly, the Company announces the creation of its share buy-back programme pursuant to which shares in the Company may be repurchased up to a maximum aggregate consideration of €4,000,000 (subject to a limit of 10% of the shares in issue as at the date of the AGM being repurchased) starting September 23 2011. The purpose of the share buy-back programme is to reduce the capital of the Company whereby it may also decrease the high volatility which has been associated in the past with small parcels of shares being sold into the open market.

As of today's date the number of outstanding shares in issue are 21,428,571. The maximum price, exclusive of any expenses, which may be paid for a share is an amount equal to 85% of the most recently published Net Asset Value per share, subject to applicable laws and regulations (including in particular EC regulation No 2273/2003).

It is anticipated that 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 the maximum number of existing shares has been repurchased . In that case the programme will end on the date on which this maximum is reached and such early termination will immediately be disclosed by the Company.

The shares bought under the programme will be repurchased within the limits of relevant laws and regulations (in particular EC Regulation 2272/2003), the Company's articles of association and the Resolutions 7 & 8 as passed by the AGM. The Company has mandated the execution of the share buy-back programme to LCF Edmond de Rothschild Securities Limited, which shall make its trading decisions with regard to the number of shares and the timing of the purchases independently of the Company.

The Company will provide updates on the progress of the programme by means of weekly announcements.

**Enquiries to:**

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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](http://www.yatracapital.com).
- Further information on IL & FS Investment Advisors LLC is available from the website [www.iimlindia.com](http://www.iimlindia.com)