

YATRA CAPITAL

November 28, 2014

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 third 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 € 4 per Ordinary share (the 'Redemption Price');
- The Company will redeem a maximum of 5,000,000 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, 22 December 2014, being the end of the redemption offer response period.

The timetable for the redemption process is as follows:

Date	Event
28 November 2014	Redemption Offer announced
1 December 2014	Redemption Response Period opens
22 December 2014	Record Date for the Redemption Offer
22 December 2014	Response Date (being the date and time on which Redemption Response Period closes)
By 23 December 2014	Redemption result announced
By 29 December 2014	Redemption Price paid to shareholders

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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 12.68% to the closing market price € 3.55 of Yatra Ordinary shares at the close of business on 28 November 2014, being the latest practicable date prior to the date of this announcement. This price also represents a discount of 29.4% to the last reported Yatra NAV per share of € 5.67 as at 30 September 2014.

Assuming the Redemption Offer is fully subscribed, it is estimated that this NAV per share would increase by approximately 13.12% to approximately € 6.41 per share.

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