

Company News -

Date: 23 November 2007

YATRA CAPITAL LIMITED ('YATRA')

Yatra Capital Limited announces its sixth investment in Real Estate in India

YATRA CAPITAL LIMITED

- **Commitment to invest €3.91 million for a 28% holding in a Retail Real Estate Development venture**
- **75.62% of initial €100m funds raised in December 2006 now committed**

Yatra Capital Limited ("Yatra"), the first Euronext quoted Indian Real Estate company is pleased to announce its sixth investment, following a commitment of €3.91million in equity for a 28% holding in a joint venture, Gangetic Developers Private Limited, formed to develop a retail mall in Agra, Uttar Pradesh in North India.

Yatra has now committed €75.62 million of the initial €100 million raised in December 2006.

On the 19th October 2007 the company announced that it has successfully raised a further €120 million to be invested into Indian real estate.

The 52,861.80 m² (569,000 sq ft) shopping centre is located in Taj Nagri Phase II on the main Fatehabad Road, about two kilometres from the Taj Mahal, one of the Seven Wonders of the World and a major tourist attraction. It therefore provides an excellent opportunity to create a destination retail centre which could also significantly benefit from the over 3m Indian and international tourists who visit the Taj every year.

Yatra's joint venture partner is the real estate division of UP Asbestos Limited ("UPAL"), a public company which manufactures asbestos cement sheets. UPAL is also developing several other retail & hotel projects across North India.

This investment is in line with Yatra's strategy of identifying opportunities in growing Indian cities where its Board believes there is the greatest opportunity of delivering growth and subsequently shareholder value.

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Yatra is focusing on the retail sector as one of the key driving forces of Indian real estate. Currently, organised retail represents only about 4% of the total. However, the organised segment is expected to grow from about US\$8-10 billion currently to more than US\$100 billion in the next few years, with an annual growth rate of more than 34%, thereby requiring over 500 million sq ft of planned retail space (as per the estimates of ICICI Property Services and KSA Technopak). Yatra's investment in Agra is likely to significantly benefit from this expected retail growth in India.

Saffron Capital Advisors Limited ("Saffron"), sourced, evaluated and advised on this joint venture using its experienced team which specialises in Indian real estate investments. Yatra, through its subsidiary K2 entered into an Investment Advisory Agreement with SCAL in August 2006.

Agra

Agra (population – 1.26 million) lies in the state of Uttar Pradesh, approximately 200 km south of Delhi along the river Yamuna. It forms part of the famous 'Golden Triangle' – (Delhi – Jaipur – Agra). Home to the Taj Mahal as well as several other heritage monuments, it is one of the most important tourist destinations in India.

The economy of Agra city is primarily small & medium scale industries, commerce, trade and tourism. About 40% of the total economy of Agra depends on industry (directly or indirectly). Over 7200 Small Scale Industrial Units are spread all over the district. Agra city is famous for Leather Goods, Handicrafts, Stone carving & inlay work.

Commenting on the investment, Sir Nigel Broomfield, Chairman, Yatra Capital Limited, said: "This is an excellent opportunity for Yatra to deliver & enhance shareholder value. UPAL is a partner with whom we are delighted to be working. They have a significant presence in the region and are therefore more than capable of delivering a first class result." He added: "The team's ability to source and conclude investments in schemes of this nature has been further enhanced by the recent raising of €120 million of new funding from existing and new investors".

Ajoy Veer Kapoor, Director, Saffron Asset Advisors added: "This is just the type of investment that Yatra seeks to make. Agra is an excellent location, our partners are of the right calibre and the scheme fits well with our strategy".

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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 Euronext, 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.
- This transaction was part of the term sheet deals announced in the trading statement released on 23 August 2007.
- This is the sixth investment to be announced by Yatra. As a result of this announcement Yatra will have €75.62 million committed of the initial €100 m raised.
- Yatra invests in India through the advice it receives from the investment committee of K2, a subsidiary of Yatra and Saffron Capital Advisors.
- Saffron is one of the leading Indian real estate advisory fund managers and has a highly experienced and talented team specialising in Indian real estate investments. Yatra, through its subsidiary K2, entered into an Investment Advisory Agreement with Saffron Capital Advisors in August 2006.
- 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.
- Yatra trades on Euronext
- Exchange rate assumed as on 23rd October 2007 – 1 Euro = INR 56.3
- Further information on Yatra is available from the website www.yatracapital.com.

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NOTE – All figures regarding development sizes are approximations and all figures relating to investment size are accurate on the date of this news release and may change subject to exchange rates.

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