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For Immediate Release

Return of Capital

Following the receipt of shareholder approval at the Yatra Capital Limited ('Yatra' or the 'Company') annual general meeting on 31 October 2012, the Board is pleased to announce the terms of the return of capital it originally announced on 31 July 2012 (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 €3.50 per ordinary share (the 'Redemption Price');
- The Company will redeem a maximum of 2,142,857 ordinary shares, representing 10% of the total number of Yatra shares currently in issue (excluding shares held in treasury) (the 'Redemption Limit');
- Shareholders will have the right to redeem approximately 10% 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 offers 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, 29 November 2012, being the end of the response period.

The timetable for the redemption process is as follows:

Date (all 2012)	Event
8 November	Redemption Offer announced
9 November	Redemption Response Period opens
29 November	Record Date for the Redemption Offer
6.00pm CET 29 November	Response Date (being the date and time on which Redemption Response Period closes)
By 4 December	Redemption result announced
By 11 December	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 11.5% to the closing market price (€3.14) of Yatra Ordinary shares at the close of business on 6 November 2012, being the latest practicable date prior to the date of this announcement. This price also represents a discount to the last reported Yatra NAV per share of 41.7%.

The Yatra NAV per share was € 6.00 as at 31 March 2012. Assuming the Redemption Offer is fully subscribed, it is estimated that this NAV per share would increase by approximately 4.6% to approximately € 6.28 per share.

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Notes to Editors:

1. In December 2006, Yatra raised € 100 million 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.
2. Yatra announced a successful follow on fund raising of € 120 million on 19 October 2007.
3. Yatra invests in India through the advice it receives from the Investment Sub Committee of K2, a subsidiary of Yatra and its Investment Manager, IL & FS Investment Advisors LLC (IIAL).
4. Yatra has entered into 15 investments, of which two are entity level investments, spread across 9 cities resulting in a development potential of over 19.3 million square feet of saleable/leasable area (excluding car parking and other non revenue generating areas) as at 31 March 2012.
5. IIAL is a wholly owned subsidiary of IL & FS Investment Managers Limited (IIML). IIML is a leading India focused private equity fund management house with over USD 3.2 billion equity under management.
6. 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.
7. Further information on Yatra is available at www.yatracapital.com
8. Further information on IIAL is available from the website www.iimlindia.com