

# YATRA CAPITAL

Date: October 21, 2010

## **Company News**

### **Statement for AGM on 21 October 2010**

#### **Strategic review**

The Board of Yatra Capital Limited ("Yatra" or the "Company"), after taking advice from its financial adviser Rothschild, and its broker LCF Edmond de Rothschild Securities, has reviewed the current strategy of the Company, the lack of liquidity in its shares, and the significant discount that its shares trade at relative to the reported NAV. The Board is today outlining broad measures to respond to these issues with a view to improving shareholder value

#### **Business Plan**

The Company's current main objective alongside its ongoing work with the Manager to progress value creation at portfolio level, is that while the Company's shares trade at a significant discount to reported NAV and are not traded in meaningful volumes, K2, the fund through which the Company invests, should seek to achieve liquidity from its investments and distribute such proceeds to Yatra (net of fees, expenses and taxes). The Board is working with its Manager and advisers to further refine the Company's business plan in order to address this objective. However, the Board considers it important that any achievement of liquidity should be undertaken with consideration for the maximisation of returns to the shareholders and the future prospects of the Company.

#### **Distribution Policy**

It is the Board's further intention to return the proceeds from such realisations within K2 to Yatra shareholders, subject to working capital and other operational cash requirements as they become available to the Company.

#### **Other measures to improve Shareholder value**

The Board is also conscious that Yatra shares suffer from a lack of liquidity and is reviewing mechanisms to increase that liquidity, including a review of the location of listing for the Company's shares.

A further update will be made in terms of these initiatives when appropriate.

#### **Yatra Capital Limited**

45 La Motte Street, St Helier, Jersey, JE4 8SD  
Telephone 44 (0)1534 702 835 Facsimile 44 (0)1534 702 870 E-mail: [info@yatracapital.com](mailto:info@yatracapital.com)  
[www.yatracapital.com](http://www.yatracapital.com)

# YATRA CAPITAL

## **Enquiries to:**

<b>Yatra Capital Limited</b>	Gavin Wilkins	+44 (0) 1534 702 815
<b>Rothschild</b>	Alex Midgen	+44 (0) 207 280 5275
	Robert Waddingham	+91 (0) 11 3044 6622
<b>LCF Edmond de Rothschild</b>		
<b>Securities</b>	Hiroshi Funaki	+44 (0) 207 845 5960
<b>Royal Bank of Scotland</b>	Dereck van Dam	+31 (0) 20 383 6779
<b>Saffron Capital Advisors</b>	Vijay Ganesh	+ 230 403 4384
<b>Adfactors Public Relations</b>	Arwa Hussain	+91 (0) 22 2281 3565

## **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.
- Yatra invests in India through the advice it receives from the Investment Sub Committee of K2, a subsidiary of Yatra, and Saffron Capital Advisors.
- Yatra has made thirteen project and two entity level investments. It currently has twenty seven million sq ft being developed in project level investments across various asset classes – retail, residential, office, special economic zone & hospitality.
- Saffron is one of the leading Indian real estate advisory fund managers and has an experienced team specialising in Indian real estate investments.
- Further information on Yatra is available at [www.yatracapital.com](http://www.yatracapital.com). \*
- Further information on Saffron is available at [www.saffronadvisors.com](http://www.saffronadvisors.com). \*

*\* The information in these websites does not form part of this statement and has not been verified for purposes of any regulation concerning the accuracy of financial promotions or similar materials.*

## **Yatra Capital Limited**

45 La Motte Street, St Helier, Jersey, JE4 8SD  
Telephone 44 (0)1534 702 835 Facsimile 44 (0)1534 702 870 E-mail: [info@yatracapital.com](mailto:info@yatracapital.com)  
[www.yatracapital.com](http://www.yatracapital.com)