

November 18, 2010

Company News

YATRA CAPITAL ANNOUNCES COMPLETION OF CHANGES TO THE STRUCTURE OF ITS INVESTMENT ADVISOR – SAFFRON CAPITAL ADVISORS LIMITED

Yatra Capital Limited (“Yatra”), the first Euronext quoted company having a mandate to invest in Indian real estate, announces changes to the ownership and structure of its Investment Advisor – Saffron Capital Advisors Limited.

Through its wholly owned subsidiary, K2, Yatra has 13 development projects and two enterprise level investments spread across India encompassing residential townships, shopping centres, offices and hotels, in total measuring over 27m sq ft.

Saffron Capital Advisors Limited (“SCAL”), is the Investment Manager to K2. It also acts as an Investment Advisor to another private fund and manages over USD 400 mn of equity under management for real estate in India. SCAL is held by Saffron Capital Securities Limited (SCSL), a global business licensed company incorporated in Mauritius. SCSL has a subsidiary in India (the India Advisor) - Saffron Asset Advisors Private Limited (SAAPL) which is a private limited company.

This is with reference to our earlier announcement dated July 30, 2010 wherein we announced the intended merger of SCAL and SCSL with IL&FS Investment Advisors LLC (“IIAL”), a leading India focused private equity fund management house with over USD 2.8 bn under management. We wish to inform that pursuant to receipt of all the requisite corporate, governmental and regulatory consents, approvals and permissions, the amalgamation of SCAL and SCSL with IIAL has been completed.

We also wish to inform that SAAPL is now a subsidiary of IL & FS Investment Managers Limited (IIML), the parent of IIAL.

The combined entity post merger has assets under management of USD 3.2 billion

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YATRA CAPITAL

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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.
- Yatra invests in India through the advice it receives from the Sub Investment Committee of K2, a subsidiary of Yatra and its investment manager Saffron Capital Advisors Limited, which is now IIAL.
- 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.
- IIAL is a wholly owned subsidiary of IIML. As a result of this merger and SAAPL becoming a subsidiary of IIML, the assets under management of IIML along with its affiliates has increased to USD 3.2 billion.
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities. Yatra has also invested into tier 1 cities.
- Further information on Yatra is available from the website www.yatracapital.com.

Further information on Saffron is available from the website www.saffronadvisors.com

Further information on IIAL is available from the website www.ilfsinvestmentmanagers.com

Further information on Infrastructure Leasing & Financial Services Limited (IL & FS), the majority shareholder of IIML is available from the website www.ilfsindia.com

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