

# YATRA CAPITAL

Date: 19<sup>th</sup> February 2010

## **Company News**

### **YATRA CAPITAL ANNOUNCES CHANGES TO THE BOARD AND GOVERNANCE STRUCTURE**

Yatra Capital Limited ("Yatra"), the first Euronext quoted company having a mandate to invest in Indian real estate, is pleased to announce changes to its Board and governance structure.

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. A 0.8m sq ft shopping centre at Nashik city in Western India is already operational. Other projects are at an advanced stage.

Having largely completed the initial investment programme, Yatra & K2 are now focused upon managing the portfolio to maximize returns.

The Board of Yatra announces the following significant changes to its composition and structure which will also affect K2 and its Investment Committee.

At the Yatra level:

- Rohin Shah, William Kay and Christopher Lovell have resigned from the Board.
- Christopher Wright and Richard Boléat have been appointed as new Non-Executive Directors to the Board.
- The sub-committees of the Board will now be as follows:
  - Audit: Chairman, Richard Boléat and members: Malcolm King and Christopher Wright.
  - The re-named Nominations and Non-Executive Remuneration committee: Chairman, David Hunter and members: Sir Nigel Broomfield and Ajoy Kapoor.

#### **Yatra Capital Limited**

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The K2 Board intends to implement the following further changes, subject to the approval of the Financial Services Commission of Mauritius:-

- Rohin Shah and Christopher Lloyd Jones will resign from the Board.
- The existing Investment Committee of K2 will be dissolved. From among its present members David Hunter, Malcolm King and Harkirat Singh will be appointed to the K2 Board.

Commenting on these developments, Sir Nigel Broomfield, Yatra's chairman said, "I would first like to thank the resigning Directors for their major contributions to Yatra and K2 respectively since 2006.

These changes bring to the Yatra Board, new independent Directors with international experience of undertaking disposals and equity raising at both public and private levels and wide experience in finance and asset management, which we believe will prove important in the next stage of our development. They have been appointed in consultation with shareholders. Summary biographical information is attached to this notice.

I see these actions as simplifying the structure of the Group, providing for greater transparency and adding to the skill sets to provide us with additional important expertise to drive us through the next phase of our development on realising value from the investments we have made".

## **Mr. Christopher Wright**

Christopher Wright is Chairman and a co-founder of EMA Alternatives LLC in Washington D.C., an emerging markets focused private equity asset management firm and a director of Merifin Capital Group, a private European investment firm

Until mid-2003 Mr Wright served as Head of Global Private Equity for Dresdner Kleinwort Capital and was formerly a Group Board Member of Dresdner Kleinwort. He acted as Chairman of various investment funds prior to and following the latter's integration with Allianz Private Equity.

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Mr. Wright has spent over 26 years financing and advising smaller and mid-sized companies operating in the USA, Canada, Asia and Europe. He joined Kleinwort Benson Limited in London in 1978 and in 1981 co-founded the Group's first office in California. In 1986 he relocated to New York to manage the Kleinwort Benson Limited portfolio of North American private equity, high-yield and mezzanine investments.

He is currently non-executive Chairman of Maxcess International Corporation,, a co-founding director of Roper Industries Inc (NYSE) and of IDOX PLC (AIM).

Mr Wright has chaired the investment committees of and/or serves on several advisory boards of third party managed LBO and venture capital funds in North America and Europe and has advised several other financial institutions, including Hansa Capital, CdB Webtech, Standard Bank of South Africa, and IDeA Alternative Investments on their investments in private equity and other alternative assets around the world.

Mr Wright was educated at Oxford University (M.A) and holds a Certified Diploma in Accounting and Finance (from the ACCA). He is Foundation Fellow, Corpus Christi College, Oxford.

## **Mr Richard Boléat**

Richard Boléat qualified as a Chartered Accountant with Coopers & Lybrand in the UK in 1988. He subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1990. He was formerly a Principal of Channel House Financial Services Group Limited prior to its acquisition by Capita Group plc ("Capita") in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left the company to establish an independent corporate governance practice. He currently acts as a non-executive director of a number of substantial collective investment and investment management entities.

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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 Investment 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 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
- Further information on Yatra is available from the website [www.yatracapital.com](http://www.yatracapital.com).  
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