

YATRA CAPITAL

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Company News

YATRA CAPITAL ANNOUNCES 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 Property (“K2”), Yatra has 13 development projects and two enterprise level investments spread across India encompassing residential townships, shopping centers, offices and hotels, with a development potential of over 27 million sq ft.

Saffron Capital Advisors Limited (“SCAL”) is the Investment Manager to K2. It also acts as an Investment Advisor to a private fund and manages over USD 400 million of equity which is committed to real estate developments in India.

It is intended that a merger takes place between SCAL and IL&FS Investment Advisors LLC (“IIAL”), a leading India focused fund management house with over USD 2.8 billion in capital under management. IIAL is a leading alternative asset fund manager investing into India and manages several funds in real estate, infrastructure and private equity. IIAL is part of Infrastructure Leasing & Financial Services Limited Group (“IL&FS”), India’s leading infrastructure and financial services group. Shareholders of IL&FS include State Bank of India, Life Insurance Corporation of India, Orix Corporation (Japan), Abu Dhabi Investment Authority and HDFC amongst others.

Yatra Capital Limited

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The merger will create the largest Indian alternative assets fund manager. This affiliation is expected to provide improved access to markets, deal flows, exit opportunities and operating expertise for K2 and Yatra. The existing team from SCAL and its advisory company in India, Saffron Asset Advisors, will continue to operate and remains focused on the management of Yatra's portfolio and that of SIREF I, a private partnership.

Commenting on these developments, Sir Nigel Broomfield, Yatra's chairman said, "We see this event as an exciting and positive development for Yatra: we retain fully the expertise of Saffron's team and now we can also draw upon the experience, and services of IIAL and the broader IL&FS platform, which is exceptionally well networked across India and enjoys the support of a first-class list of international as well as domestic investors".

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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 Sub Committee of K2, a subsidiary of Yatra and its investment manager Saffron Capital Advisors Limited.
- Yatra has made thirteen project and two entity level investments. It currently has 27 million sq ft being developed in investments across various asset classes – retail, residential, office, special economic zone & hospitality.
- SCAL is one of the leading Indian real estate advisory fund managers and has an experienced team specialising in Indian real estate investments.
- IL&FS is India's leading infrastructure development and finance company. It has a distinct mandate - catalysing the development of infrastructure in the country. Over the years, the organisation has focussed on the commercialisation and development of infrastructure projects and creation of value added financial services across the country.
- IL&FS Investment Managers Limited (IIML), a subsidiary of IL&FS, is one of the oldest and largest private equity fund managers in India. IIML is listed on the National Stock Exchange and The Bombay Stock Exchange.
- IIAL is a wholly owned subsidiary of IIML and acts as the offshore fund manager for all its international funds.
- Further information on Yatra is available at www.yatracapital.com.

Further information on Saffron is available at www.saffronadvisors.com.

Further information on IL&FS is available at www.ilfsindia.com.

Further information on IIAL is available at www.ilfsinvestmentmanagers.com.

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