

YATRA CAPITAL

14 April 2011

Company News

YATRA CAPITAL LIMITED : CHANGES TO THE BOARD OF YATRA CAPITAL AND K2 PROPERTY

The Board of Yatra Capital is announcing today two changes to its Board.

Mr. Shahzaad Dalal is coming onto the Yatra Board as a non-Executive Director. The K2 Board has also appointed Mr Dalal as a non-Executive Director.

Mr. Ajoy Kapoor is stepping down as a Non-Executive Director from the Boards of both Yatra Capital and K2 Property. He will, however, remain the Fund Manager.

Commenting on these developments, Sir Nigel Broomfield, Yatra's chairman said,

"I would first like to express the appreciation I and my colleagues on the Yatra Board have for the outstanding contribution Ajoy has made to developments in Yatra Capital and K2 Property since these two Boards were established in 2006 largely as a result of his efforts. We look forward to continuing to work with him as our Fund Manager.

We see significant benefits to the conduct of our business through the changes we are announcing today. It will bring Mr. Dalal, who has many years of international experience with IL&FS in undertaking disposals of assets and equity raising at both public and private levels and wide experience of finance and asset management, into the heart of our work at an important time in our development. (Summary biographical details below).

The move will also free Mr. Kapoor to concentrate on managing our projects to ensure that they provide maximum returns to our shareholders."

Yatra Capital Limited

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Background

On November 18, 2010, the Fund Manager announced the change in ownership and completion of the merger of Saffron Capital Advisors Limited and Saffron Capital Securities Limited with IL&FS Investment Advisors LLC (IIAL). IIAL is a wholly owned subsidiary of IL&FS Investment Managers Limited (IIML) and acts as the offshore fund manager. IL&FS Investment Managers Limited (IIML), a subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS), is one of the oldest and largest private equity fund managers in India with over \$ 3.2 bn under management.

Yatra has already started to see benefits from the merger which has helped to attract some significant new investors. Its share price is today trading at around EUR 5 from EUR 4 at the AGM in October last year. The trading volume has also increased.

Mr Shahzaad Dalal

Mr. Dalal is Vice Chairman of IIML. Mr. Dalal has 26 years of financial markets and investment experience. While at IIML, Mr. Dalal had made investments in private equity transactions with an aggregate capitalization value in excess of \$9.5 billion. Prior to IIML, Mr. Dalal served as the Chief Executive Officer of IL&FS's Asset Management Strategic Business Unit. Prior to that, Mr. Dalal was at the Industrial Credit and Investment Corporation of India ("ICICI"). Mr. Dalal is a member of the India CEO Forum, which is affiliated with the IMA (International Market Assessment Group).

Mr. Dalal received a Bachelors degree in Commerce from Bombay University (India) and a Masters degree in Business Administration from Northeast Louisiana University (United States).

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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 IL & FS Investment Advisors LLC (Earlier Saffron Capital Advisors Limited).
- 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 leading Indian real estate advisory fund manager and has an experienced team specialising in Indian real estate investments.
- Further information on Yatra is available at www.yatracapital.com.
- Further information on IIML is available at www.iimlindia.com.

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