

Yatra to invest Euro 16.75 million into Forum IT Parks Private Limited, a company developing Technopolis II, an IT SEZ in Kolkata

- **Yatra raised Euro 100 million at IPO in December 2006**
- **Yatra raised further Euro 120 million in October 2007 through an FPO**
- **Yatra today announces its second investment utilising the proceeds of the recent FPO: Euro's 16.75 million committed for a 49% equity holding in Forum IT Parks Private Limited in Kolkata**
- **Yatra has committed Euro 125.14 million of its Euro 220 million**

Yatra Capital Limited ("Yatra") the first Euronext quoted company investing in Indian Real Estate, is pleased to announce its ninth investment. Yatra has committed Euro's 16.75 million for a 49% equity holding in the joint venture, 'Forum IT Parks Private Limited ("FIPPL"). FIPPL would develop an IT SEZ in Kolkata. The IT SEZ, Technopolis II would be spread over an area of approx. 1.4 million square feet.

Yatra's joint venture partner is Forum Projects Holding Private Limited ("FPHL"), a leading Kolkata based real estate developer. The company has over 20 years experience in developing a variety of real estate projects. The company has developed a number of landmark projects including Kolkata's first mall, Forum and first large format IT office space, Technopolis. Infact, Technopolis is the first building in the world to be registered under the United Nations Framework Convention on Climate Change as a clean development.

Technopolis II is one of the 6 SEZs notified by the state of West Bengal in the city of Kolkata. Technopolis II is well connected to Kolkata city centre and traditional residential areas of Dalhousie, Ballygunge and Gariahat. The government is taking measures to improve the site's connectivity to the new development corridors of Rajarhat. Bantala will shortly get connected to the upcoming development corridor of Rajarhat by way of a 6 km flyover. The site will also get connected to the airport by way of the Eastern Expressway.

Technopolis II will be developed in two phases with a total leasable area of approximately 1.4 million square feet. The project would comprise a mix of bare shell and fitted out space. Among the companies that have offices in Technopolis are FirstSource, HSBC and Cognizant.

Technopolis has been cleared by the Central Government of India and is currently in process of getting the final approval from UNFCCC board. Technopolis is all set to become the first green building in the country to earn carbon credits. The IT park saves as much as 35.57 percent on its energy bills – 2MW in installed load – by using energy-efficient equipment such as insulated walls, double glazed glass, chillers, treated fresh air units along with heat recovery wheels, intelligent humidification controls, online carbon dioxide monitoring and control, and state-of-the-art software.

Commenting on this investment, Sir Nigel Broomfield, Chairman, Yatra Capital Limited, said: “We are delighted at partnering FPHL a leading developer in Kolkata with a proven track record who are well placed to successfully deliver quality projects and, in turn, shareholder value.”

Mr. Rahul Saraf, Managing Director, FPHL, said: “The Yatra Group has a team with core experience in real estate and we see them as natural partners in this development in Bantala. In our view Bantala will be an excellent location and FPHL is confident on delivering a world class product and we look forward to working with Yatra on this and future projects.”

Mr. Ajoy Veer Kapoor, Saffron Capital Advisors, also commented: “Kolkata is an exciting destination and Yatra’s investment is in line with its investment strategy. FPHL under the leadership of Mr. Saraf is well poised with their experience and strong team to deliver high quality developments.”

Kolkata

Kolkata is the capital of the Indian state of West Bengal, and is the main business, commercial and financial hub of eastern India and the northeastern states. It is located on the east bank of the River Hooghly and spreads linearly along the banks of the river in a north-south direction. The city has a population of almost 5 million, with an extended metropolitan population of over 14 million, making it the third-largest urban agglomeration in India.

Kolkata city has an area of 185 km²* however the urban agglomeration has continuously expanded and as of 2006, the urban agglomeration (Kolkata Metropolitan Area) is spread over 1,750 km² (676 sq mi) and comprises 157 postal areas. The urban agglomeration has a large number of towns and villages. The suburban areas of Kolkata metropolitan district incorporates parts of the districts North 24 Parganas, South 24 Parganas, Howrah, Hooghly and Nadia.

* Kilometres square

Kolkata is home to many industrial units operated by large Indian corporations with products ranging from electronics to jute. Large companies headquartered in Kolkata include Dell, IBM, HSBC, ITC Limited, Bata India, Birla Corporation, Coal India Limited, Damodar Valley Corporation, United Bank of India, UCO Bank, Allahabad Bank and Vijaya Bank.

The city has a large unskilled and semi-skilled labour population, along with other blue-collar and knowledge workers. Kolkata's economic revival was led largely by IT services, with the IT sector growing at 70% yearly — twice that of the national average. In recent years there has been a surge of investments in the housing infrastructure sector with several new projects coming up in the city.

Recently, various events like adoption of "Look East" policy by the government of India, opening of the Nathu La Pass in Sikkim as a border trade-route with China and immense interest in the South East Asian countries to enter the Indian market and invest have put Kolkata in an advantageous position.

YATRA CAPITAL

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Notes to Editors:

Yatra Capital

- In December 2006, Yatra raised Euro 100m to invest in Indian real estate. Yatra was the first company listed on Euronext, Amsterdam with a strategy to invest in the Indian real estate market.
- In October 2007, it announced that it had successfully raised an additional Euro 120 million.
- Yatra invests in India through the advice it receives from the investment committee of K2, a subsidiary of Yatra and Saffron Capital Advisors.
- Saffron is one of the leading Indian real estate advisory fund managers and has a highly experienced and talented team specializing 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, ticker: YATRA
- Further information on Yatra is available from the website www.yatracapital.com.

NOTE – All figures regarding development sizes are approximations and all figures relating to investment size are accurate on the date of this news release and may change subject to exchange rates.

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