

Monthly statement January 2008: Yatra Capital Limited

This statement concerns the monthly statement as referred to in article 50, paragraph 2, of the Decree on the supervision of market conduct of financial undertakings (*Besluit Gedragstoezicht financiële ondernemingen Wft*) by Yatra Capital Limited ("Yatra Capital").

Total value of investments

Yatra Capital has subscribed for 1,250,000 Class A shares of \$0.01 each ("Class A Shares") in the share capital of K2 Property Limited, Mauritius at a price of \$ 100/- per share. The consideration for the subscription will be satisfied by the payment of €96,525,096. Until such time as Yatra Capital receives alternative information from K2 Property Limited, this investment will be valued at cost that is €96,525,096.

Overview of the composition of the investments

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a transaction for €21.6 million for an enterprise Joint Venture with a local developer in Pune, for 3 residential developments.

K2 Property Limited, subsidiary of Yatra Capital Limited has acquired Eredene Mauritius Limited for a consideration of €18.07 million and has also undertaken future funding requirement of approximately €11.9 million for the four projects it acquired through this transaction.

K2 Property Limited through Barclays Capital Mauritius Limited, under the FII route, has participated in a preferential allotment of equity shares of The Phoenix Mills Limited (a company listed on the Indian stock exchanges) for a consideration of € 3.73 million.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction for € 17.24 million for a Retail Mall investment in Pune.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction for € 4,88 million and has paid € 808,000 (INR 44 million) for a Retail mall development in

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction for € 3.91 million and has paid € 1.82 million for a retail development in Agra.

K2 Property Limited has completed a Joint Venture transaction for €4.08 million for a Retail Mall investment in Bhavnagar.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture transaction for €20.28 million for a IT SEZ development in Kolkata.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture transaction for € 16.75 million for an IT SEZ development in Kolkata.

Total number of issued and outstanding shares

The total number of issued and outstanding shares in Yatra Capital amounts to 21,428,571 million ordinary shares and 2 founder shares. For further information on the shares, reference is made to Chapter 12.2, paragraph 2, of the prospectus of Yatra Capital dated 24 September 2007.

Further information

This monthly statement is available at the website of Yatra Capital www.yatracapital.com. Hard copies can be obtained by sending a request to info@yatracapital.com. Costs involved with providing a hard copy will be charged.