

YATRA CAPITAL

Monthly statement January 2014: 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 to 1,250,000 Class A and 1,578,366 Class B shares of \$0.01 each ("Class A and B Shares") in the share capital of K2 Property Limited, Mauritius at a price of \$ 100/- per share. The consideration for the subscription of these shares will be satisfied by the payment of € 212.12million , of which € 12.3 million is yet to be paid to K2. As on date the number of outstanding Class A shares held by Yatra are 1,087,768 and 1,578,366 Class B shares.

Overview of the composition of the investments

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a transaction for €15.88 million for an enterprise Joint Venture with a local developer in Pune, for a portfolio of residential developments. K2 Property has received partial cash flows of € 2.34 mn from the portfolio company in November 2013

K2 Property Limited, subsidiary of Yatra Capital Limited has acquired Eredene Mauritius Limited whereby Yatra added 3 investments into its portfolio

- City Centre Mall in Nashik for € 10.50 mn.
- Residential Project in Indore for € 7.90 mn.
- Retail led mixed use project in Indore for € 9.97 mn.

K2 Property has exited from the residential project in Indore for a consideration of €5.2 mn and has received € 4.57 mn in November 2013. The balance is expected to be received by March 2014. K2 has also exited from the retail project in City Centre Nashik for a consideration of €4.9 mn. Of this €1.7 mn has been received in the month of January 2014.

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 and paid € 17.05 million for a Retail Mall investment in Pune.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction for € 4.58 million and has paid € 4.58 million for a Hospitality mall development in Pune. The business plan for this investment has now been changed to a residential development.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction and paid € 4.04 million for a retail development in Agra. The Business plan for

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this investment is under review.

K2 Property Limited had completed a Joint Venture transaction for €6.43 million and disbursed €5.11 million for a Retail Mall investment in Bhavnagar. K2 Property Limited has exited this investment for €1.01 million and all the sales proceeds have been received from the partner in April 2013.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture transaction and paid €20.28 million for a residential development in Batanagar Kolkata.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture transaction and paid € 16.68 million for an IT SEZ development in Bantala Kolkata.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture and paid € 28.06 million for a residential development in Bangalore. K2 property limited has received partial cash flows of € 3.22 million from the portfolio company in June 2013

K2 Property Limited, subsidiary of Yatra Capital Limited has completed an enterprise joint venture with a Hyderabad based developer having committed € 10.13 million and paid € 10.13 million for a 27.25% equity stake.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture with Jalan Intercontinental Hotels Pvt Limited for € 4.64 million for a Hospitality development in Kolkata, for which € 4.64 million has been paid up to date.

Total number of issued and outstanding shares

The total number of issued and outstanding shares in Yatra Capital amounts to 16.43 million ordinary shares and 2 founder shares.

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.

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