

YATRA CAPITAL

Monthly statement January 2009: 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 and 1,687,865 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 will be satisfied by the payment of € 212,132,319 (96,525,096+115,607,223). Until such time as Yatra Capital receives alternative information from K2 Property Limited, this investment will be valued at cost that is €212,132,319.

Overview of the composition of the investments

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a transaction for €17.04 million for an enterprise Joint Venture with a local developer in Pune, for a portfolio of residential developments.

K2 Property Limited, subsidiary of Yatra Capital Limited has acquired Eredene Mauritius Limited for a consideration of €18.07 million, apart from the consideration given to Eredene, Yatra has further committed €7.67 million and paid €21.44 million for 3 projects in various Indian cities.

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 € 4.57 million for a Hospitality mall development in Pune.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a Joint Venture transaction and paid € 4.03 million for a retail development in Agra.

K2 Property Limited has completed a Joint Venture transaction for €6.48 million for a Retail Mall investment in Bhavnagar.

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

Yatra Capital Limited

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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 € 20.07 million for a mixed use development in Bangalore.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture and paid € 8.03 million for a mixed use development in Bangalore.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed an enterprise joint venture with a Hyderabad based developer and paid € 6.84 million for an 26.05% equity stake.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture with Parsvnath developers for €16.18 million for an Office development in Mumbai, for which €0.158 million has been paid up to date.

K2 Property Limited, subsidiary of Yatra Capital Limited has completed a joint venture with Jalan Intercontinental Hotels Pvt Limited for € 4.58 million for a Hospitality development in Kolkata, for which € 0.91 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 21.42 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.

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