

Monthly statement May 2007 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 m for an enterprise Joint Venture with a local developer in Pune, for 3 residential development.

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.

An amount of INR 44 million (€ 808,000 million) has been paid for a hospitality development in Pune as part of share subscription amount on a binding termsheet.

Total number of issued and outstanding shares

The total number of issued and outstanding shares in Yatra Capital amounts to 10 m ordinary shares and 2 founder shares. For further information on the shares, reference is made to Chapter 11, paragraph 2, of the prospectus of Yatra Capital dated 28 November 2006..

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.