

Monthly statement January 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

Upon issue of the Class A Shares to Yatra Capital, K2 Property Limited will become a subsidiary of Yatra Capital. It is proposed that K2 Property Limited will invest its capital net of expenses in undertakings in India engaged in real estate activities in India. No such investments have yet taken place.

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.