

YATRA CAPITAL

31 March 2021

Update on Liquidation

The directors wish to update shareholders on the liquidation of Yatra Capital Limited. Previous announcements have highlighted the delays in liquidation of the Company's subsidiaries. During the first quarter of 2021, the board has been notified by the subsidiaries' independent liquidators that required governmental consents to complete liquidation have been obtained in respect of 3 of the 4 remaining entities. Liquidation of the final subsidiary remains incomplete at this time. The board remains in regular contact with the relevant parties to seek to have this process completed as soon as possible but, as indicated previously, the timing of this step is in the hands of an independent liquidator and governmental agencies, is not under the control of the Company, and cannot therefore be assessed with any certainty. This process is required to be completed in order to confirm that the Company and Group's tax liabilities are fully eliminated prior to a final distribution of capital to investors.

The ongoing delays to the finalization of the liquidation have caused an increase in the Company's costs, including additional fees to liquidators, the necessity to proceed with a further statutory audit of the Company's financial statements for the year ended 31 March 2021, additional regulatory and listing fees, and further service fees to the Company's independent administrator and the independent directors. Given the very small size of the Company's remaining net assets, the assessed remaining distribution range per share is sensitive to the impact of these additional costs. Based on current information available, the board has revised the assessed final distribution range to between EUR 3.00 and EUR 3.50 per share. This assessment remains subject to material uncertainty as to, in particular, the remaining length of time that it will take to wind the Company and its remaining subsidiary up.

A further announcement will be made once the Company's final subsidiary has been liquidated, or by 30th June 2021, whichever is earlier.

Enquiries to:

**Yatra Capital Limited (in liquidation) Richard Boleat,
Chairman**

**+44 7797 743000
richard.boleat@governancepartners.je**