

YATRA CAPITAL

June 26, 2018

Update on Asset Realization

The Board of Yatra Capital Limited (“the Company”) announces a further update on the progress of its asset realisation programme. The Company has entered into a share purchase agreement for exiting its last investment in the Pune residential project with Kolte Patil Developers Limited for a consideration of INR 575 million, equivalent to EUR 7.28 million at the prevailing exchange rates. This consideration is contracted to be received in three tranches no later than first quarter 2019. The Company’s interest in this investment was incorporated in the interim financial statements as at 30 September 2017 at a fair value of INR 790 million, equivalent to EUR 10.25 million. The fair value of the investment at that time was computed on the basis of a discounted cash flow calculation in accordance with the Company’s valuation policy. It is the opinion of the board of directors that it is in the best interests of the Company to exit the investment now, rather than seeking to crystallize the computed fair value, given the long-term nature of the project and the inherent execution and market risks that such a strategy would entail.

In addition, since the release of the interim financial statements as at 30th September 2017, the Company has received EUR 0.91 million towards the last tranche of exit consideration from the IT SEZ project in Kolkata.

Along with the announcement of the interim results, the Company had published a guidance on the estimated range of cash returns to shareholders, once all of the Company’s investments have been disposed of, which was in the range of EUR 6-6.30 per share. Since that time, the Company has conducted a compulsory redemption of shares at a value of EUR 7.27 per share which, being higher than the estimated range of cash outcomes, adjusted the estimated range for the exit of the Company’s remaining assets to approx. EUR 5.50 per share. The disposal announced today further reduces that range and thus the Company’s revised guidance, taking into account the agreed consideration for the sale of the interest in the Pune residential project, recent adverse foreign exchange movements, the costs of liquidation of Company and associated matters, is for an estimated outcome of EUR 4.0 – 4.40 per share in respect of the remaining shares in issue.

It is the intention of the directors to seek to place the Company into liquidation with effect from the next annual general meeting, which is scheduled to take place during August 2018. A further update on the process and an indication of likely timescale for the distribution of the Company’s remaining cash will be provided at the 2018 annual general meeting.

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