

India Notes

Dear Shareholder

I am sure that like me you have been watching events in Mumbai unfold in the last few days.

Our deepest sympathy goes out to those innocent people who were killed in this appalling terrorist attack, to their relatives and friends.

My concern was also focussed at three other levels.

First that all members of our Investment Manager, Saffron, were safe. I have been assured that they are although some have lost near and dear friends in the attacks.

Second that none of our projects was directly affected by these tragic events. And Our Investment Manager assures me that no damage was done to any of them.

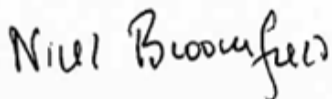
And third that our strategy remained unchanged. Having just issued our interim results in which we set out in some detail how our policy of diversification, both by sector and by region focussed on tier 2 and 3 cities with great attention on risk management, had paid off in times of a global slowdown, I am convinced that this policy is still the right one to see us through these new strains.

India is a large and resilient country and while it is likely that there will be some short term effects on confidence from an attack such as this I found it reassuring that Standard and Poors issued a statement a day after the attacks began to say that in their view India's sovereign rating would not be affected.

I, the Board of Yatra, our Investment Manager and all those concerned in our operations remain committed to managing through these events and delivering shareholder value to all our investors.

With my best wishes

Yours sincerely



Sir Nigel Broomfield
Chairman, Yatra Capital

Investor Update

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