N.C.RAJAGOPAL & CO.,
CHARTERED ACCOUNTANTS

22, V. KRISHNASWAMY AVENUE,
LUZ CHURCH ROAD, MYLAPORE,
CHENNAI - 600 004.

Partners:
N.C. SUNDARARAJAN, F.C.A.
G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
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SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A.,DISA

Ref :

Date:

CERTIFICATE

We hereby certify that the fair value of Equity Shares of Khoday India Limited having its registered office at "Brewery house", 7th Mile, Kanakapura Road, Bangalore – 560 062 computed under the various methods, is Rs. 31.39 per share. The effective date of valuation is 31st December 2012.

The methodology, assumptions and data used for arriving at each of the valuation methods has been detailed in the enclosed report.

For N.C.RAJAGOPAL & CO.,
Chartered Accountants

V. CHANDRASEKARAN
(Partner)

N.C.RAJAGOPAL & CO. MYLAPORE, Chennai-4 Chartered Accountants

Place: Chennai
Date: 28th March, 2013

Encl: Valuation Report

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