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Khoday India Limited

DISTILLERS, BREWERS & MALTSTERS
Regd. Office : "BREWERY HOUSE" 7th Mile, Kanakapura Road
BANGALORE-560 062

24th April 2013

The Board of Directors
Khoday India Limited
'Brewery House', 7th Mile,
Kanakapura Road,
Bangalore-560 062

Dear Sirs,

Sub:- Report of recommendation on proposed Scheme of Arrangement between Khoday India Limited and its shareholders.

We the undersigned members of the Audit Committee of the Board of Directors of Khoday India Ltd, have read through and deliberated on the draft of the proposed Scheme of Arrangement between Khoday India Limited and its shareholders under Sections 391 to 393 read with Sections 100 to 104 of the Companies Act, 1956, (Scheme), the Share Valuation Report dated 28th March 2013 issued by an independent Chartered Accountant, M/s N.C. Rajagopal & Co., Chennai and the Fairness Opinion on the proposed scheme issued by the category - 1 Merchant Banker M/s Corporate Professionals Capital Private Limited.

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Based on our perusal of the aforesaid documents, we recommend the said Scheme for submission by the Company to the BSE Limited, in compliance with SEBI circular CIR/CFD/DIL/5/2013 dated 4th February 2013.

Thanking you,

Yours faithfully,

Maj.Gen.(Retd.M.K.Paul (Independent Director & Chairman of Audit Committee of Khoday India Ltd)	
K.L.Ramachandra (Chairman - Khoday India Ltd & Member of Audit Committee of the Company)	
Sudhakar Shetty (Independent Director & Member of Audit Committee of Khoday India Ltd)	