



CA YOGESH S. SHIRODKAR
B.COM., ACA.

Y. S. SHIRODKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE OF EXCHANGE RATIO

IN THE MATTER OF AMALGAMATION OF MOONLINK TRADCOMM PRIVATE LIMITED ("MTPL") AND GENIUS VINCOM PRIVATE LIMITED ("GVPL") AND BARBARIK DISTRIBUTORS PRIVATE LIMITED ("BDPL") WITH KIRTI INVESTMENTS LIMITED ("KIL")

Based on the draft Scheme of Amalgamation ('the Scheme') of Moonlink Tradcomm Private Limited and Genius Vincom Private Limited and Barbarik Distributors Private Limited with Kirti Investments Limited and their respective shareholders and according to the information and explanations provided to us, we hereby certify as under:

- As on date, KIL hold entire issued capital of MTPL and GVPL. The entire issued Capital of BDPL is held by GVPL and MTPL. Thus, BDPL, MTPL and GVPL are held entirely, indirectly and directly held by KIL.
- Pursuant to the Scheme, shares held in GVPL and MTPL by KIL and shares held in BDPL by GVPL and MTPL will be cancelled and KIL shall not be required to issue and / allot any shares to the members of BDPL, GVPL and MTPL.
- Accordingly no valuation process is applicable to the Scheme. In our opinion, the above Scheme is fair and reasonable since the shareholders of KIL will continue to remain beneficial owners of KIL in the same proportion as they held it prior to the Scheme.
- This Certificate is issued at the request of KIL in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For Y. S. Shirodkar & Associates

Chartered Accountants

Yogesh Shirodkar

Proprietor

Membership No. 156990

Firm Regn. No. 137176W

Mumbai, the 10th day of February, 2015



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