

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3,
Sir M. V. Road, Andheri (E), Mumbai - 400 059.

Report of the Audit Committee of Kirti Investments Limited

Members Present in Meeting Held on 14th, February, 2015:

Mr. Nirmal B. Kedia : Chairman
Mr. Deven M. Doshi : Member (Independent Director)
Mr. Vijay Khowala : Member (Independent Director)

The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013 and vide its circular dated April 17, 2014 ("Circular") has, amongst other requirements, sought a report from the Audit Committee of the Listed Companies recommending the Scheme of Amalgamation under Chapter V of the Companies Act, 1956.

In view of the above Circular, members of the Audit Committee of Kirti Investments Limited ("the Company") have discussed and approved the draft Scheme of Amalgamation ("the Scheme") of Moonlink Tradcomm Private Limited and Genius Vincom Private Limited and Barbarik Distributors Private Limited with the Company and their Respective shareholders vide a resolution passed on February 14, 2015, and have made this report, after perusing the following necessary documents:

- 1) Draft Scheme of Amalgamation presented by the Management including the rationale and its Salient features, and
- 2) Valuation Report dated February 10, 2015 issued by Y. S. Shirodkar & Associates, Chartered Accountants.
- 3) Fairness Opinion Report dated February 10, 2015 issued by V. B. Desai Financial Services Limited.

Based on the above, the Audit Committee recommends the Draft Scheme, inter - alia taking into consideration the Valuation Report of Y. S. Shirodkar & Associates, Chartered Accountants and Fairness Opinion Report of V. B. Desai Financial Services Limited for favourable consideration by the Stock Exchange(s) and the SEBI.

For and on behalf of the Audit Committee


Member- Audit Committee
Mumbai, February 14, 2015

