

**VALUATION
OF
WADIA REALTY PRIVATE LIMITED**

ACCOUNTANTS' REPORT ON FAIR VALUATION OF SHARES

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS,
MERCHANT CHAMBER, 3RD FLOOR,
41, NEW MARINE LINES,
MUMBAI - 400 020.

CONTENTS

1.	Introduction	2
2.	Data Obtained	4
3.	Approach for Valuation	5
4.	Valuation and Conclusion	6
5.	Limitations and disclaimers	7
6.	Gratitude	9
	Appendix A: Broad Summary of Data Obtained	10

