

BATLIBOI & PUROHIT
Chartered Accountants

CERTIFICATE

To,
The members of Kopran Limited,
Parijat House, 1076,
Dr. E. Moses Road,
Worli,
Mumbai - 400018

Sub : Issue of 20,50,000 Equity Shares of Rs. 10 each and 21,50,000 warrants on preferential basis by Kopran Limited ('the Company')

We, Batliboi & Purohit (Chartered Accountants), hereby certify that the minimum issue price for the proposed preferential issue of Kopran Limited, based on the pricing formula prescribed under Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, has been worked out at Rs.65.91.

The relevant date for the purpose of the said minimum issue price is 13th October, 2014 being the date 30 days prior to the proposed last date of voting by postal ballot i.e. 12th November, 2014.

The workings for arriving at such minimum issue price have been attached herewith in Annexure 1.

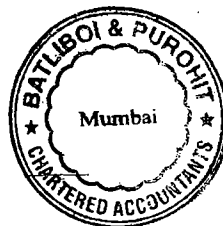
We also certify that the proposed preferential issue is made in accordance with the requirement of the (Issue of Capital and Disclosure Requirements) Regulations, 2009 and any amendments thereof.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates Issued for Special purpose by the Institute of Chartered Accountants of India.

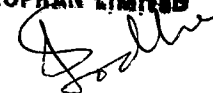
For **BATLIBOI & PUROHIT**
Chartered Accountants
Firm Registration No. 101048W



Kaushal Mehta
Partner
Membership No.101048W



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FOR KOPRAN LIMITED



COMPANY SECRETARY

Place : Mumbai
Date : 16th October, 2014

All amounts in Indian Rupees

Annexure 1

- A. Average of weekly high & low of the Volume Weighted Average Prices ('VWAP') of the equity shares of Kopran Limited quoted on the National Stock Exchange of India Limited (NSE) during the last twenty six weeks preceding the relevant date.

Weeks	From	To	VWAP High	VWAP Low	Average
1	14-Apr-14	20-Apr-14	25.60	25.54	25.57
2	21-Apr-14	27-Apr-14	30.50	26.55	28.53
3	28-Apr-14	4-May-14	33.45	30.71	32.08
4	5-May-14	11-May-14	36.93	35.07	36.00
5	12-May-14	18-May-14	34.42	32.51	33.47
6	19-May-14	25-May-14	38.33	33.76	36.05
7	26-May-14	1-Jun-14	37.88	35.98	36.93
8	2-Jun-14	8-Jun-14	39.20	36.21	37.71
9	9-Jun-14	15-Jun-14	42.40	40.00	41.20
10	16-Jun-14	22-Jun-14	40.33	37.97	39.15
11	23-Jun-14	29-Jun-14	45.48	42.86	44.17
12	30-Jun-14	6-Jul-14	47.15	45.31	46.23
13	7-Jul-14	13-Jul-14	48.87	41.35	45.11
14	14-Jul-14	20-Jul-14	41.97	39.82	40.90
15	21-Jul-14	27-Jul-14	54.72	49.65	52.19
16	28-Jul-14	3-Aug-14	54.88	52.03	53.46
17	4-Aug-14	10-Aug-14	54.07	51.47	52.77
18	11-Aug-14	17-Aug-14	52.81	49.26	51.04
19	18-Aug-14	24-Aug-14	57.57	47.02	52.30
20	25-Aug-14	31-Aug-14	63.72	61.09	62.41
21	1-Sep-14	7-Sep-14	65.97	63.60	64.79
22	8-Sep-14	14-Sep-14	65.56	64.38	64.97
23	15-Sep-14	21-Sep-14	69.68	65.58	67.63
24	22-Sep-14	28-Sep-14	69.33	61.93	65.63
25	29-Sep-14	5-Oct-14	67.64	67.27	67.46
26	6-Oct-14	12-Oct-14	65.72	62.97	64.35
				Average Price	47.77

- B. Average of weekly high & low of the VWAP of the equity shares of Kopran Limited quoted on the National Stock Exchange of India Limited (NSE) during the last two weeks preceding the relevant date.

Weeks	From	To	VWAP High	VWAP Low	Average
25	29-Sep-14	5-Oct-14	67.64	67.27	67.46
26	6-Oct-14	12-Oct-14	65.72	62.97	64.35
				Average Price	65.91

A. Average of 26 weeks high low of the VWAP	47.77
B. Average of 2 weeks high low of the VWAP	65.91
Applicable Minimum Price (Higher of the A or B)	65.91



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FOR KOPRAN LIMITED

[Signature]
COMPANY SECRETARY