

**CREDIT ANALYSIS & RESEARCH LTD.**

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Mr. Ajay Ajit Peter Kerkar
Managing Director
Cox & Kings (India) Ltd
Turner Morrison Building
16 Bank Street, Fort
Mumbai - 400001

November 11, 2009

Confidential

Dear Sir,

IPO Grading

Please refer to your request for revalidation of grading assigned to the IPO issue with the face value of Rs.15.45 crore of your company.

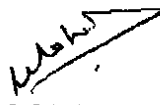
2. It has been decided to reaffirm the grading of 'CARE IPO Grade 4' [Grade Four] to the proposed IPO issue of C&K. CARE IPO Grade 4 indicates above average fundamentals. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.
3. Please note that wherever 'CARE IPO Grade 4' [Grade Four] appears, it should invariably be followed by the definition 'CARE IPO Grade 4 [Grade Four] indicates above average fundamentals'.
4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in Annexure 1. The rationale for this grading will be communicated to you separately.
5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.
6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.



7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings.
8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.
9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,


[Mohit Tayal]
Dy. Manager


[Umeshpratap Singh]
Assistant General Manager

Encl : As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

**Annexure 1****CARE IPO grading Scale**

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals

A handwritten signature in black ink, appearing to be "V. S. Srinivasan", written diagonally.