AUDITORS' REPORT

To the members of GIVE Foundation

We have audited the attached Balance Sheet of GIVE Foundation as at 31st March, 2010 and the Income and Expenditure Account for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company’s Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. The Companies (Auditors’ Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 is not applicable to the Company, as it is licensed to operate under section 25 of the Companies Act, 1956.

2. Further, to the above we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

[Signature]
(c) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and

(b) in the case of the Income and Expenditure Account, of the excess of income over expenditure of the Company for the year ended on that date;

5. On the basis of written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R. Laxminarayan
Partner
(Membership No.33023)

MUMBAI, September 29, 2010