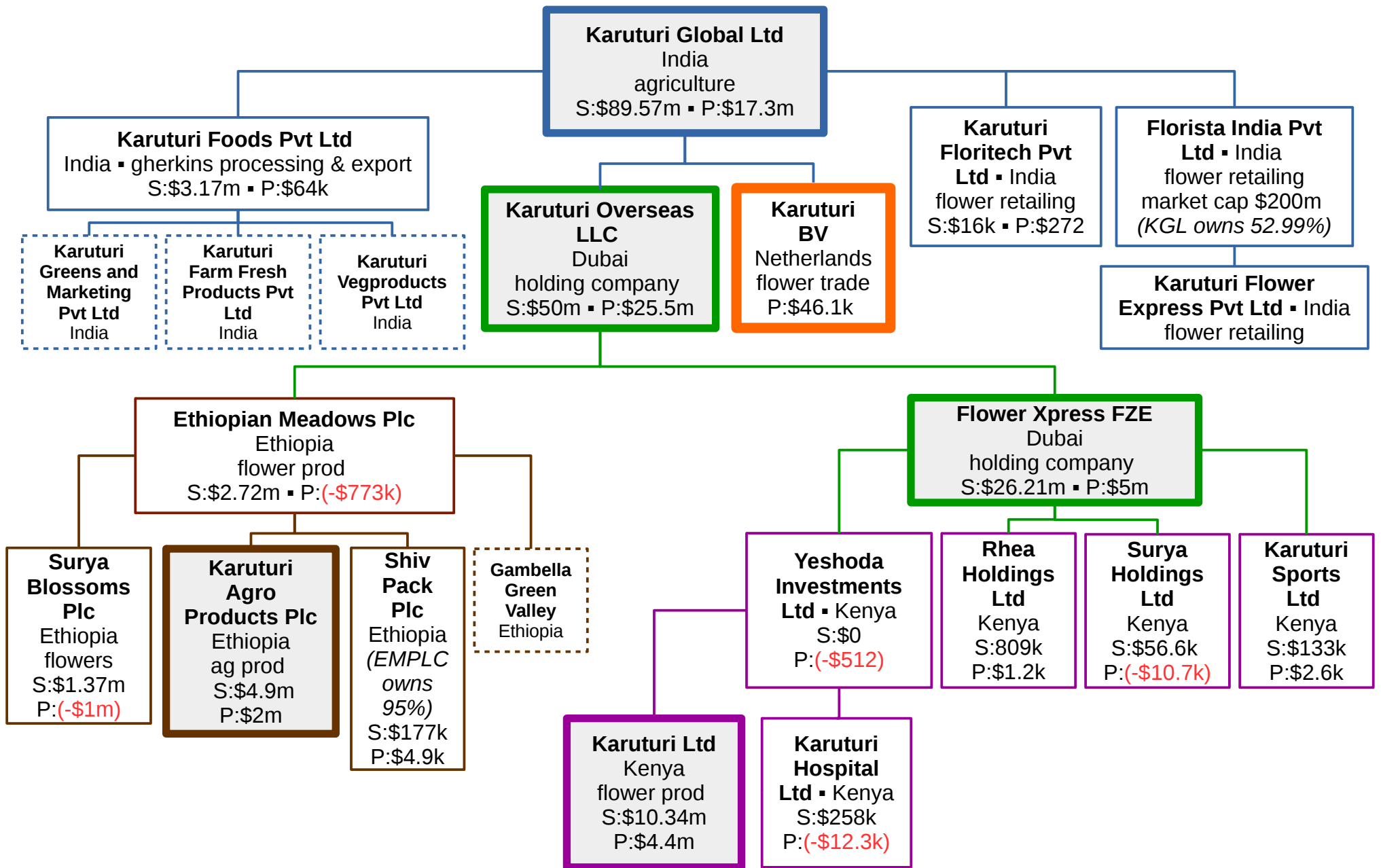


Karuturi's corporate structure & finances (2013)



Compiled by GRAIN in July 2014 based on company documents, figures rounded. S = sales (turnover) and P = net profits (or losses, if negative) in 2013 in USD for each entity except KGL which are the consolidated group figures and Karuturi BV which is a 2012 figure. Connectors = wholly-owned 100% subsidiary unless otherwise indicated. Dotted borders are subsidiaries not considered for consolidation (no assets held / liabilities payable and no transactions). In 2013, Karuturi divested from Karuturi Telecom Private Ltd, India. KGL also reportedly owns an Australian auction house, while its two joint directors are also the joint directors of other Indian companies not part of KGL yet having financial ties to the group.