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**TO WHOMSOEVER IT MAY CONCERN**

This is to acknowledge that **Ms Sandhya S Bhandary**, daughter of T D Sadashiva Bhandary, B M Road, Sakleshpur – 573 134, Hassan District, a student of Alva's Institute of Engineering and Technology (USN: 4AL14MBA53), has completed her project "An Analysis of Cost of Capital Calculation of Listed Companies in India" in our firm from 14<sup>th</sup> December 2015 to 14<sup>th</sup> February 2016.

During her project her performance and conduct were very good. We found her to be hardworking, enthusiastic and eager to learn.

For COLACO & ARANHA,



Gerard Colaco  
Partner