

Jefferies

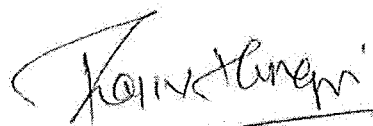
Companies. We accept no responsibility to any person other than the Company's Board of Directors in relation to the contents of this Opinion even if it is disclosed to such person with our consent. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. The final responsibility for the determination and approval of the Share Entitlement Ratio will be with the Board of Directors of the Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

IV. Conclusion:

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio recommended by the Registered Valuer in the Valuation Report is fair, from a financial point of view, to the shareholders of the Company.

Sincerely,

JEFFERIES INDIA PRIVATE LIMITED



Authorised Signatory

