



CERTIFICATE OF EXCHANGE RATIO

**IN THE MATTER OF AMALGAMATION OF ELITECORE TECHNOLOGIES
PRIVATE LIMITED ("ETPL") WITH STERLITE TECHNOLOGIES LIMITED ("STL")**

Based on the draft Scheme of Amalgamation ('the Scheme') of Elitecore Technologies Private Limited with Sterlite Technologies Limited and their respective shareholders and according to the information and explanations provided to us, we hereby certify as under:

- a. As on date, STL holds entire issued equity share capital of ETPL.
- b. Pursuant to the Scheme, equity shares held in ETPL by STL will be cancelled and STL shall not be required to issue and / allot any shares to the members of ETPL
- c. Accordingly no valuation process is applicable to the Scheme. In our opinion, the above Scheme is fair and reasonable since the shareholders of STL will continue to remain beneficial owners of STL in the same proportion as they held it prior to the Scheme.
- d. This Certificate is issued at the request of STL in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For **Manish P. Jain & Associates**
Chartered Accountants

CA Manish P Jain
Partner
Membership No: 113759
Place: Mumbai
Date: 26th October 2015.

