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V. A. Dudhedia & Co.
Chartered Accountants

To,
The Board of Directors
Sterlite Technologies Limited
E 1, MIDC Industrial Area,
Waluj, Aurangabad,
Maharashtra, India– 431136.

The Board of Directors
Speedon Network Limited
Survey no. 68/1, Rakholi village,
Madhuban dam road,
Silvassa DN, India – 396230.

Re: Report for proposed demerger of Demerged Undertaking of Speedon Network Limited into Sterlite Technologies Limited

Dear Sirs,

We have been informed by the management of Sterlite Technologies Limited (hereinafter referred to as "**STL**" or "**the Resulting Company**") and Speedon Network Limited (hereinafter referred to as "**SNL**' or "the **Demerged Company**") that they propose to demerge the Demerged Undertaking (as defined in the Scheme) of SNL into STL and for this purpose, we have been requested to issue this report in accordance with the Circular CIR/CFD/CMD/16/2015 dated 30 November 2015 issued by SEBI ('**SEBI Circular**').

Based on the draft Scheme of Arrangement ('**the Scheme**') between STL and SNL and their respective shareholders and creditors under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 (or provisions of the Companies Act, 2013, as may be applicable), we understand that the Demerged Undertaking (as defined in the Scheme) of the SNL is proposed to be demerged into STL from the Appointed Date (as defined in the Scheme).

Further, we understand that, the Resulting Company is holding the entire share capital of the Demerged Company and accordingly upon the Scheme becoming effective the Resulting Company will not issue any shares or pay any consideration, directly or indirectly, to either the

V. A. DUDHEDIA & CO. 1249/50, Goodluck Chowk, Deccan Gymkhana, Pune - 411004. F. R. N:-112450 CHARTERED ACCOUNTANTS

Demerged Company or its shareholders for transfer of the Demerged Undertaking under the Scheme from the Demerged Company to the Resulting Company.

In our opinion, as per the para 4 of Part I of Annexure - I of the circular dated 30th November 2015, there is no need for valuation report, as there will not be change in shareholding pattern. Accordingly, 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 prior to the Scheme.

For: **M/s. V. A. Dudhedia & Co.**
Chartered Accountants

V. A. DUDHEDIA & CO. CHARTERED ACCOUNTANTS 1249/50, Goodluck Chowk, Deccan Gymkhana, Pune - 411004. F. R. N:-112450W

CA Vijaykumar Dudhedia
Partner
M. No. 013898

Place: Pune
Date: 24/10/2016