

12th March 2009

International Swaps & Derivatives Association, Inc.
360 Madison Avenue, 16th Floor,
New York, NY 10017
United States of America.

Sub: Close-out Amount Protocol

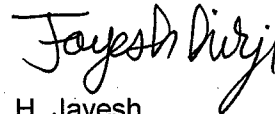
We refer to the Close-out Amount Protocol published by ISDA on 27th February 2009 (the "Protocol") and to our Memorandum of Law on the enforceability under Indian law of the termination, bilateral close-out netting and multibranch netting provisions of the 1992 and 2002 ISDA Master Agreements dated 20th January 2005 and as amended most recently on 14th January 2009 (the "Memorandum"). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol), we confirm that the changes made by the Protocol are not material to and do not affect the conclusions reached in the Memorandum.

The above is subject to the assumptions and qualifications set out in the Memorandum.

Yours sincerely,



Sr. Counsel Mr. Atul Setalvad
Bombay High Court



H. Jayesh
Juris Corp