

In no event, regardless of the legal theory advanced, shall E&Y be liable other than for its gross negligence or wilful misconduct, and any such liability shall, to the maximum extent permitted by law, be limited to the amount actually paid by the Company under this Agreement. Under no circumstances shall E&Y be liable for consequential, incidental, indirect, punitive or special damages (including loss of profits, data, business or goodwill), regardless of the legal theory advanced or of any notice given as to the likelihood of such damages.

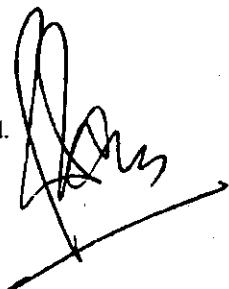
E&Y may perform the Services together with other member firms of Ernst & Young Global Limited and/or Ernst & Young International, Ltd. (all such member firms, including E&Y, the "E&Y Firms") or with subcontractors of the E&Y Firms. E&Y shall be solely responsible for the performance of the Services and all of the other liabilities and obligations of E&Y under this Agreement, whether or not performed, in whole or part, by E&Y, any other E&Y Firms, or any subcontractor or personnel of any E&Y Firms. The Company, its subsidiaries, affiliates and any other person for whose benefit the services were provided shall have no recourse and shall bring no claim against any E&Y Firms other than E&Y, or against any subcontractors, members, shareholders, directors, officers, managers, partners or employees of any E&Y Firms, with respect to any liability or obligations herein or in connection with the Services.

Any controversy or claim arising out of or relating to services covered by this letter or hereafter provided by us for the Company or at its request (including any such matter involving any parent, subsidiary, affiliate, successor in interest, or agent of the Company or of E&Y, or involving any person or entity for whose benefit the services in question are or were provided), shall be submitted first to voluntary mediation, and if mediation is not successful, then to binding arbitration, in accordance with the dispute resolution procedures set forth in the Annexure 2 to this letter. Judgment on any arbitration award may be entered in any court having jurisdiction.

6.0 Agreement of Terms

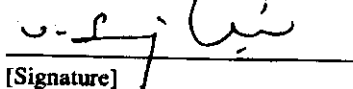
The general terms of business as per Annexure 1 & 2 holds good. We hereby agree to this engagement letter and request E&Y to start this engagement.

Sudipta Das
Partner
For, Ernst & Young Pvt. Ltd.

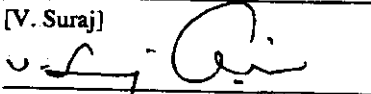


We accept the above Terms & Conditions

For Balaji Agro Oils Limited


[Signature]

[V. Suraj]


[Managing Director]

[5 October 2006]