## Chandrakant & Sevantilal & J. K. Shah & Co. CHARTERED ACCOUNTANTS



CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath, Station-Akota Road, Vadodara-390 007.

## Auditors' Certificate on the undertaking by the Company

We, Chandrakant & Sevantilal & J.K. Shah & Company, Chartered Accountants, having office at 3<sup>rd</sup> Floor, Lalita Tower, Behind Railway Station, Vadodara, the Statutory Auditors of Welspun Projects Limited, a Company registered under the Companies Act, 1956 and having its Corporate office at Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, based on the information and the documents provided, in particular the draft Scheme of Amalgamation and Arrangement, do hereby certify that for the reasons mentioned and as confirmed in the aforesaid undertaking dated 01-11-2014, by the Company, and as explained in Clause – B of the Draft scheme of Amalgamation and Arrangement, Para 5.16 (a) of the SEBI Circulars is not applicable to the proposed Scheme of Amalgamation and Arrangement.

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & COMPANY
Firm Registration No.: 101676W

CHARTERED ACCOUNANTS

Place: Vadodara Date: 01-11-2014

CHARTERED BARODA BARODA

H.B. SHAH – PARTNER Membership No. 16642

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