



Auditors' Certificate on the undertaking by the Company

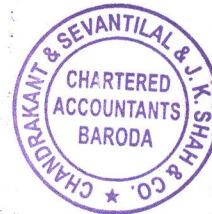
We, Chandrakant & Sevantilal & J.K. Shah & Company, Chartered Accountants, having office at 3rd Floor, Lalita Tower, Behind Railway Station, Vadodara, the Statutory Auditors of Welspun Projects Limited, a Company registered under the Companies Act, 1956 and having its Corporate office at Welspun House, 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 ACCOUNTANTS

Place : Vadodara
Date: 01-11-2014



H.B. SHAH – PARTNER
Membership No. 16642