

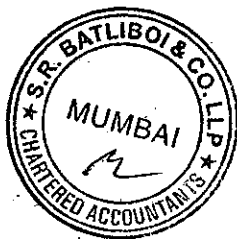
Natvarlal Vepari & Co.
Chartered Accountants
Oricon House
4th floor, 12 K Dubash Marg
Mumbai 400 023

S.R. Batliboi & Co. LLP
Chartered Accountants
14th Floor, The Ruby
29, Senapati Bapat Marg
Mumbai 400 028

Certificate

To,
The Board of Directors
Gammon Infrastructure Projects Limited
Gammon House,
Veer Savakar Marg,
Prabhadevi,
Mumbai - 400 025

1. We have examined the accounting treatment specified in the attached copy of the proposed Scheme of Amalgamation ('Scheme') between Gammon Infrastructure Projects Limited ('the Company') and Pravara Renewable Energy Limited ('The Transferor Company') which has been approved by the committee of directors at its meeting held on 9th August 2013, initialed by us for identification purposes. The Company proposes to amalgamate the operations of the Transferor Company with those of itself, through the Scheme with the approval of appropriate High Courts, under sections 391 and 394 of the Companies Act, 1956.
2. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. This certificate relates only to accounting aspects dealt with in paragraph 14 of the Scheme.
4. A copy of the Scheme authenticated on behalf of the Company is attached hereto as Attachment 1 with this certificate.
5. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
6. Read with the matter stated in paragraph 5 above and based on our examination, we hereby state that the accounting treatment given in paragraph 14 of the Scheme is not in violation of the requirements of section 211(3C) of the Companies Act, 1956.

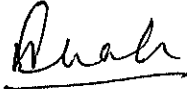


Natvarlal Vepari & Co.
Chartered Accountants
Oricon House
4th floor, 12 K Dubash Marg
Mumbai 400 023

S.R. Batliboi & Co. LLP
Chartered Accountants
14th Floor, The Ruby
29, Senapati Bapat Marg
Mumbai 400 028

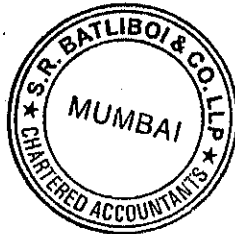
7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to Stock Exchanges as required by clause 24(f) of the listing agreement as amended and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.R. Batliboi & Co. LLP
ICAI Firm registration no.: 301003E
Chartered Accountants



per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: August 09, 2013



For Natvarlal Vepari & Co.
Firm Registration no.: 106971W
Chartered Accountants



per N Jayendran
Partner
Membership No.: 40441

Place: Mumbai
Date: August 09, 2013

