

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

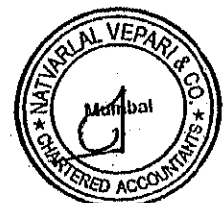
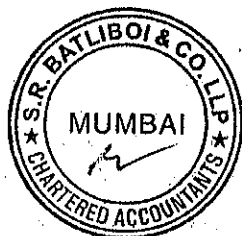
**S.R. Batliboi & Co. LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Mumbai 400 028

**Certificate on Net Worth**

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

Dear Sirs,

1. At the request of Gammon Infrastructure Projects Limited ('the Company') in accordance with clause 24(f) of the listing agreement for onward submission to the BSE Exchange Limited and National Stock Exchange (NSE) with the view to obtaining the no-objection as required under clause 24(f) of the listing agreement, we have examined the attached Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2013 ('Statement A'), prepared by the Company and signed by us for identification purposes.
2. It has been explained to us that as per the attached copy of the draft Scheme of Amalgamation ('the Scheme') between Gammon Infrastructure Projects Limited ('the Transferee / Amalgamated Company') and Pravara Renewable Energy Limited ('the Transferor / Amalgamating Company') and their respective shareholders, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, through the Scheme with the appropriate High Court, under sections 391 to 394 read with Section 100 and other applicable provisions, if any, of the Companies Act, 1956. The appointed date of the Scheme is April 01, 2013.
3. In the attached Statement, pre amalgamation net worth of the transferee Company as at March 31, 2013 has been traced from the audited financial statements of the Company for the year ended March 31, 2013 made available to us and the post amalgamation net worth of the transferee Company has been recomputed considering the accounting treatment contained in clause 14 of the Scheme.
4. The accompanying 'Statement A' is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. 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.
5. Based on the above and according to the information and explanations given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the transferee Company as at March 31, 2013 is Rs. 645.88 crores and the post amalgamation net worth of the transferee Company as at March 31, 2013 computed in accordance with paragraph 3 above will be Rs. 645.51 crores.

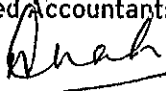


Natvarlal Vepari & Co.  
Chartered Accountants  
Oricon House  
4<sup>th</sup> floor, 12 K Dubash Marg  
Mumbai 400 023

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

6. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, 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

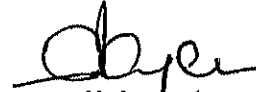


per Hemal Shah  
Partner  
Membership No.: 42650

Place: Mumbai  
Date: August 09, 2013

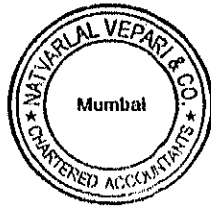


For Natvarlal Vepari & Co.  
Firm Registration no.: 106971W  
Chartered Accountants



per N Jayendran  
Partner  
Membership No.: 40441

Place: Mumbai  
Date: August 09, 2013





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement A

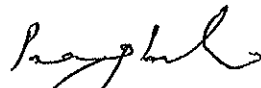
**STATEMENT OF NET WORTH AS AT 31<sup>ST</sup> MARCH, 2013  
OF GAMMON INFRASTRUCTURE PROJECTS LIMITED**

(Rs in crores)


	Particulars	Gammon Infrastructure Projects Limited	Gammon Infrastructure Projects Limited
		Pre Merger	Post Merger
A	Subscribed & Paid up Capital	147.62	147.62
	Total Reserves	498.26	498.26
	Add : Reserves of PREL	-	(0.37)
	<b>Sub Total</b>	<b>645.88</b>	<b>645.51</b>
B	Less:		
	Revaluation reserves	0.00	0.00
	Miscellaneous Expenditure not written off	0.00	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net Worth [A -B]</b>	<b>645.88</b>	<b>645.51</b>

- Net worth = Subscribed & Paid up Equity Capital + Reserves – (Revaluation Reserve + Miscellaneous Expenditure not written off)

For Gammon Infrastructure Projects Limited

  
Parag Parikh  
Director



SIGNED FOR IDENTIFICATION  
BY   
S.R. BATLIBOI & CO. LLP  
MUMBAI

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA  
Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com  
Website : www.gammoninfra.com

Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025, INDIA.