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Ref. No. NVS/

Date :

Thacker Butala Desai

CHARTERED ACCOUNTANTS

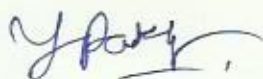
G-21/22, Tanariri Apartment, Ashabaug Society, Navsari - 396 445

AUDITOR'S CERTIFICATE

To,
The Board of Directors,
Elecon Engineering Co. Limited
Anand Sojitra Road,
Vallabh Vidyanagar - 388120

1. We, the statutory auditors of Elecon Engineering Company Limited, (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of amalgamation between Elecon EPC Projects Limited with Elecon Engineering Company Limited in terms of the provisions of sections 391 to 394 read with Section 100 to 103 and other relevant provisions of the Companies Act, 1956 and relevant provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles in respect of the accounting treatment in the books of the Company. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out 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.
3. Read with paragraph 2 above and based on our examination and according to the information and explanations given to us, we hereby state that the accounting treatment in respect of merger is not directly addressed by any of the Accounting Standards specified by the Central Government under section 211(3C) of the Companies Act, 1956. Accordingly, in our view, the accounting requirements of the Draft Scheme contained are not in violation of the requirements of Accounting Standards specified by the Central Government under section 211(3C) of the Companies Act, 1956.
4. This certificate is issued at the request of **Elecon Engineering Co. Limited** pursuant to the requirements of Regulation 37 of the Listing Agreement for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This certificate should not be used for any other purpose without our prior written consent.

For Thacker Butala Desai
Chartered Accountants



Yatin Patel (Partner)
Membership No. 122676
Firm Regi. No. 110864W



Place: Navsari
Date: 02/05/2016