G. P. PIMPALIKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. S/2, 2nd floor, Late Rajendra Bhansali Sankul,
Behind Baliram Mandir, Baliram Peth, Jalgaon.

Date : 10.11.2016

CERTIFICATE

To,
The Board of Directors,
Prakash Constrowell Limited
Nashik

(1) In connection with the proposed "Scheme of Arrangement" ("the Proposed Scheme") between Prakash Constrowell Limited ("PCL" or "the Company") and Bhumit Real Estate Private Limited("Bhumit")and their respective members and creditors under section 391 to 394 read with Section 100 of the Companies Act 1956 and Section 52 and other provisions of Companies Act, 2013, to the extent applicable,approved by the board of directors of the company at their meeting held on November 10, 2016, we G. P. Pimplikar and Associates, Chartered Accountants (Firm's Registration No. 119343W), the statutory auditors of the Company, having its registered office at The Excahnge, Near Ved Mandir Tidke Colony, Trimbak Road, Nashik - 422002, have examined the particulars stated in the accompanying undertaking required in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, as amended from time to time, ("the Undertaking") duly stamped and initialed for identification, the Proposed Scheme and the list of promoter / promoter group, related parties of promoter / promoter group, associates of promoter / promoter group, subsidiary/(ies) of promoter / promoter groupof PCL and Bhumit as certified by the management of the Company for the purpose of certifying the accompanying Undertaking.

(2) The management of the Company is responsible for the preparation of the Undertaking and maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal control relevant to the preparation of the Undertaking that is free from material misstatement, whether due to fraud or error. Compliance with the requirements of the SEBI CircularNo. CIR/CFD/CMD/16/2015 dated November 30, 2015, as amended from time to time, is also the responsibility of the Company's management.

(3) Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the books of account, the Proposed Scheme and other relevant records and documents maintained by the Company and Bhumit. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test check and materiality.

G.P. Pimpalikar & Associates Chartered Accountants M.No.107120 JALGAON

(4) Based on our examination and according to the information and explanations given to us, we certify that the Undertaking provided by the Company stating that Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, as amended from time to time, is not applicable to the Proposed Scheme for the reasons stated in the said Undertaking, and that it is in accordance with the Proposed Scheme and the list of promoter / promoter group, related parties of promoter / promoter group, associates of promoter / promoter group, subsidiary/(ies) of promoter / promoter groupof PCL and Bhumit as certified by the Management.

(5) This certificate is issued at the request of the management of the Company for onward submission to the Stock Exchanges with the Proposed Scheme, and should not be used for any other purpose without our prior written approval.

Yours Faithfully,
For G. P. Pimplikar And Associates
Chartered Accountants
FRN: 119343W

G.P. Pimplikar & Associates
Chartered Accountants
M.No.107120
JALGAON

CA Gopal Pimplikar
(Proprietor)
(Membership No.:107120)
Encl.: As above

PRAKASH
Constrowell Limited

Concrete Values. Concrete Solutions.

Undertaking

Pursuant to Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, we state that the provisions of Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 are not applicable to us due to following reasons:

1) **Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or**

   This clause is not applicable as upon demerger coming into effect the Resulting Company shall issue and allot equity shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Record Date in the ratio:

   Shareholders of the Demerged Company will receive 2 (Two) fully paid up equity share of Re. 1/- each of the Resulting Company (after considering the effect of proposed sub-division of face value of equity shares from Rs. 10/- each to Re. 1/- each) for every 1 (One) fully paid up equity share of Re. 1/- each held in the Demerged Company.

   Simultaneous with the issuance of equity shares by Resulting Company to the shareholders of Demerged Company, the equity shares of the Resulting company held by the Demerged Company and its nominee will be cancelled.

   Accordingly, it is evident from above that all the shareholders of the Demerged Company would get shares in Resulting Company in proportion of their entitlement and there would be no allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

Prakash Constrowell Ltd. Nashik

Regd.Office : The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002 CIN: L45200MH1996PLC095941
Phone : 0253-2315269/70, Fax : 0253- 2315271 Email : info@prakashconstro.com, Website : www.prakashconstro.com

2) **Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.**

   This clause is not applicable since the Demerged Company is in the process of acquiring 100% (One Hundred per cent) issued, subscribed and fully paid-up share capital of the Resulting Company. Thus, as on the Appointed Date, the Resulting Company will be the wholly-owned subsidiary company of the Demerged Company and the Proposed Scheme of Arrangement will be with wholly owned subsidiary of the Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3) **Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.**

   This clause is not applicable as the Demerged Company (being the parent listed company) has not acquired the equity shares of the Resulting Company by paying consideration in cash or in kind in the past to any of the shareholders of the Resulting Company who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company i.e., the Demerged Company. Further, the Scheme is not for the purpose of merger of the subsidiary companies with the parent company.

In light of the above reasons, the Demerged Company is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement between the Demerged Company and the Resulting Company.

For Prakash Constrowell Limited

T. G. Krishnan

T. G. Krishnan
Managing Director
(DIN: 00126759)
Add: Tilakwadi, Nashik
Date: 10/11/2016

Prakash Constrowell Ltd. Nashik