

PAN NO.ABRFS6274Q

SERVICE TAX NO. ABRFS6274QSD001

**SACHIN H AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

To,
The Board of Directors
M/s Eldeco Housing and Industries Limited
S-16, Second Floor, Eldeco Station-I, Site No-1
Sector 12, Faridabad,
Haryana – 121007

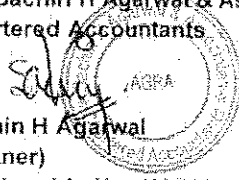
Subj: – Valuation report as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 regarding Amalgamation of Wholly Owned Subsidiary Companies of M/s Eldeco Housing and Industries Limited with M/s Eldeco Housing and Industries Limited

Dear Sir/Madam,

Based on the draft Scheme of Amalgamation of M/s Halwasiya Agro Industries Limited and M/s M A K Sales Private Limited ('hereinafter referred to as Transferor Companies') with M/s Eldeco Housing and Industries Limited (Transferee Company) and according to the information and explanations provided to us, we hereby certify as under:

- As on date of this certificate, Eldeco Housing and Industries Limited holds entire equity share capital of all the Transferor companies and thus Transferor Companies are wholly-owned subsidiaries of Eldeco Housing and Industries Limited.
- Pursuant to the Scheme, shares held in Transferor Companies by Eldeco Housing and Industries Limited will be cancelled and Eldeco Housing and Industries Limited shall not be required to issue/allot any shares to the members of Transferor Companies.
- Accordingly no valuation process is applicable to the Scheme. In our opinion, we state that the above Scheme is fair and reasonable, since after amalgamation the shares of Transferor Companies held by Eldeco Housing and Industries Limited will stand cancelled in the books of Transferor companies and all the Transferor Companies shall stand dissolved without the process of winding up.
- This Certificate is issued at the request of M/s Eldeco Housing and Industries Limited in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For Sachin H Agarwal & Associates
Chartered Accountants


Sachin H Agarwal
(Partner)
Membership No. 4037409

Place: Agra
Dated: 30.05.2015

Head Office.: A-115, Inderpuri Colony, Agra-282005

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