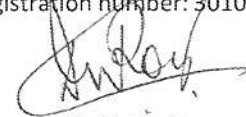


Ref: SA/T/14P

TO WHOMSOEVER IT MAY CONCERN

The pricing, as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, calculated by Deloitte Haskins and Sells, Independent Valuer, for the merger of Texmaco Hi-tech Private Limited and Bright Power Projects (India) Pvt. Ltd. into Texmaco Rail & Engineering Limited is as per the abovementioned Regulations.

For L.B. Jha & Co.,
Chartered Accountants
(Registration number: 301088E)



(D. N. Roy)

Partner

(Membership number 300389)

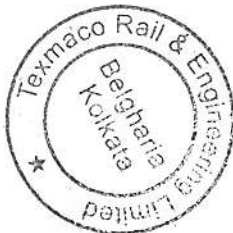
Place : Kolkata

Date : 25th September, 2017



Certified to be true copy

For Texmaco Rail & Engineering Limited




Ravi Varma
Company Secretary