

Annexure-10.

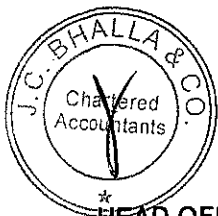
An undertaking dated 22nd March, 2016 certified by the Auditors clearly stating the reasons for non-applicability of Para (1)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015

AUDITORS' CERTIFICATE

The Board of Directors
Triveni Engineering & Industries Ltd.,
8th Floor, Express Trade Towers,
15-16, Sector-16A,
NOIDA-201 301 (U.P.)


1. We, J.C. Bhalla & Co., Chartered Accountants, (Firm Registration Number:001111N), the Statutory Auditors of Triveni Engineering & Industries Limited ("the Company"), having its registered office at Deoband, District Saharanpur, Uttar Pradesh-247554, have been requested by the Company vide mandate letter dated March 21, 2016 to certify the Undertaking regarding the non-applicability of Para 9(a) of Annexure-I to the SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as "SEBI Circular") stating the reasons thereof ('the Undertaking') in respect of Proposed Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Industries Limited ('TIL' or the Resulting Company') and their respective shareholders and creditors ("the Proposed Scheme") for the purpose of onward submission to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with Para 9(c) of the aforesaid SEBI Circular.
2. The preparation of the Undertaking is the responsibility of the Management of the Company including but not limited to creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking. The Management is also responsible for ensuring that the Company complies with the requirements of SEBI Circular and the Companies Act, 1956/2013 (as applicable) in relation to the Proposed Scheme and for providing all the information to the BSE and NSE.
3. Pursuant to SEBI Circular, the auditors' responsibility is to examine the Proposed Scheme and certify whether the requirements in Para 9(a) as set out in the Undertaking are applicable in relation to the Proposed Scheme.
4. The following documents have been furnished by the Company:
 - a. Certified True Copy of the Proposed Scheme
 - b. The Undertaking as prepared by the Company, which is reproduced herein as 'Annexure I'
 - c. Relevant documents and records.
5. We have verified the particulars stated in the Undertaking from the Proposed Scheme, relevant documents and records and the explanations provided by the Management. We have initialed the Undertaking for identification purpose only.

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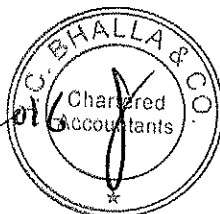


6. We have performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concepts of test checks and materiality.
7. Based on our examination as stated above and according to the information and explanations provided to us, we certify that the Undertaking provided by the Company and approved by the Board of Directors of the Company at its meeting held on March 22, 2016 that the requirements of Para 9(a) of Annexure-I to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 is not applicable to the Proposed Scheme on the basis of the following:
- i. The draft Scheme does not envisage issue 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 company. TIL (the Resulting Company) shall issue the same number of shares to the shareholders of the Company as held by them prior to the Scheme as consideration for the demerger.
 - ii. There is no Scheme of Arrangement between the Company 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 (other than TEIL's own subsidiary); and
 - iii. The Company has not 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 the Promoter/ Promoter Group, Associates of Promoter/Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group of the parent listed Company, and there is no merger of any such subsidiary, which is proposed under the Proposed Scheme.
8. This Certificate is issued at the request of the Company for onward submission to BSE Limited and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.

For and on behalf of
J. C. Bhalla & Company
Chartered Accountants
FRN No.001111N


(Sudhir Mallick)
Partner
Membership No.080051

Place : Noida
Date : 22nd Nov 2016



**UNDERTAKING IN RELATION TO NON APPLICABILITY OF REQUIREMENTS
PRESCRIBED IN PARA 9(a) OF ANNEXURE-I TO SEBI CIRCULAR NO.
CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ("SEBI CIRCULAR") IN RESPECT
OF THE SCHEME OF ARRANGEMENT**

This is in relation to the proposed Scheme of Arrangement between Triveni Engineering & Industries Limited ('the Company' or 'TEIL') and Triveni Industries Limited ('TIL') and their respective shareholders and creditors ("the Proposed Scheme") under the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act 1956 and Section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable. Upon the Scheme becoming effective, the equity shares of TIL are proposed to be listed on BSE and NSE.

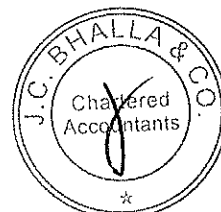
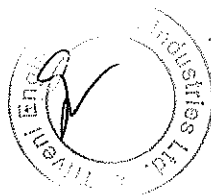
In connection with the Proposed Scheme between the Company and TIL (a wholly owned subsidiary of the Company), and their respective shareholders and creditors, we undertake that the requirement of Para 9(a) of Annexure-I to the SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the 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 company.

Reason for non- applicability:-

Upon the Proposed Scheme becoming effective:

- TIL will issue and allot equity shares to the shareholders (including promoters/promoter group) of TEIL in the ratio of 1:1 in proportion to their shareholding in TEIL as on the record date. TIL shall issue the same number of shares to the shareholders of the Company as held by them prior to the Scheme. The Scheme does not envisage allotment of any additional shares to Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter / Promoter Group of TEIL.



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

Reason for non-applicability:-

The Proposed Scheme does not involve any other entity involving Promoter/Promoter Group etc. other than TEIL's own subsidiary.

- 3) Where the parent listed Company, 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 the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group of the parent listed Company, and if that subsidiary is being merged with the parent listed Company under the Scheme.

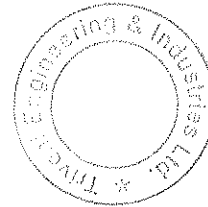
Reason for non- applicability:-

Under the proposed Scheme, TIL, a wholly owned subsidiary of the Company is not being merged with the parent listed company. Further, TEIL has subscribed the shares of TIL for cash as Subscriber to the Memorandum of Association of that company. Therefore the question of acquiring the equity shares of TIL by paying consideration in cash or in kind in the past to any of the shareholders of TIL, who are Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoter / Promoter Group or Subsidiary(s) of Promoter / Promoter Group of TEIL does not arise. Thus, the condition specified in Clause (iii) of Para 9(a) is not attracted.

For Triveni Engineering & Industries Limited


Geta Bhalla

Group General Manager & Company Secretary



Place: Noida

Date: 22nd March 2016.

