



talati & talati

Chartered Accountants
TO WHOMSOEVER IT MAY CONCERN

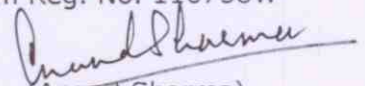
AUDITORS' CERTIFICATE

1. We, the Statutory Auditors of AIA Engineering Limited, 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382410 (“**Transferee Company**”) have examined the proposed Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 between the Transferee Company and DCPL Foundries Limited, 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382410 (“**Transferor Company**”).
2. Based on our examination and according to the information and explanation given to us, we note that the Scheme entails the amalgamation of the Transferor Company, a Wholly-owned subsidiary of the Company with the Transferee Company with the consequent dissolution without winding up of the Transferor Company.
3. As per Clause 11.1 of the proposed draft Scheme, “Upon the Scheme being effective, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in the Transferee Company shall be made to any person whatsoever”.
4. We also refer to Clause No. 12 of the proposed draft of Scheme, whereby pursuant to clause 12.1, all the assets and liabilities in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of Transferor Companies and adjustments shall be made wherever necessary to conform to the accounting policies and methods adopted by the Transferee Company. Accordingly no valuation process is applicable to the transactions contemplated by the aforesaid Scheme.
5. We also enclose herewith a certificate issued by us for the compliance of Accounting Treatment as mentioned in the draft Scheme, which is in accordance with the applicable accounting treatment.
6. We also enclose herewith a certificate of net worth issued by us with respect to pre and post amalgamation.
7. This certificate is issued at the request of the Transferee Company in accordance with the requirements of SEBI and for the limited purpose to file with the Stock Exchange.

Place: Ahmedabad
Date: 24.09.2013



For Talati & Talati
Chartered Accountants
Firm Reg. No. 110758W


(Anand Sharma)
Partner
Mem. No. 129033



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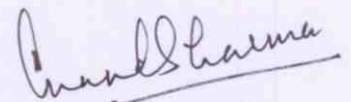
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AUDITORS' CERTIFICATE

1. We, the Statutory Auditors of AIA Engineering Limited, 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382410 (“**Transferee Company**”) have examined the proposed Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 between the Transferee Company and DCPL Foundries Limited, 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382410 (“**Transferor Company**”) and their respective Shareholders and creditors (“the **Scheme**”) which has been recommended by the Audit Committee and approved by the Board of Directors of the Transferee Company at their respective meetings held on Tuesday the 24th September 2013.
2. Based on our examination and according to the information and explanation given to us, we note that the Scheme entails the amalgamation of the Transferor Company, a Wholly-owned subsidiary of the Company with the Transferee Company with the consequent dissolution without winding up of the Transferor Company.
3. We further note that, as a result of the amalgamation, the shares of the Transferor Company held by the Transferee Company shall stand cancelled, with no issuance of shares or payments of other consideration by the Transferee Company. Accordingly no valuation process is applicable to the transactions contemplated by the aforesaid Scheme.
4. We also state that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 211 (3C) of the Companies Act, 1956.
5. This certificate is issued at the request of the Transferee Company in accordance with Clause 24(f) of the Listing Agreement for onward submission to the Stock Exchanges[Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)] and should not be used for any other purpose without our prior written consent.

For Talati & Talati
Chartered Accountants
Firm Reg. No. 110758W


(Anand Sharma)

Partner

Mem. No. 129033

Place: Ahmedabad
Date: 24.09.2013



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NETWORTH CERTIFICATE

We, the Statutory Auditors of AIA Engineering Limited, 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382410 (“Transferee Company”) based on our examination and according to the information and explanation given to us, certify that Net-worth of the Company Pre and Post Scheme of Amalgamation under Sections 101, 391 to 394 of the Companies Act, 1956 is as under:

Sr. No.	Particulars	NETWORTH	
		Pre-Merger Amount (Rs. In Crs.)	Post Merger Amount (Rs. In Crs.)
1.	Paid-up Share Capital	18.86	18.86
2.	Reserves & Surplus		
	Securities Premium Reserve	265.80	265.80
	General Reserve	93.52	93.52
	Surplus in Statement of Profit & Loss	686.28	678.61
	Total (2)	1045.60	1037.92
3.	NETWORTH (1+2)	1064.46	1056.79

This certificate is issued at the request of the Transferee Company in accordance with Clause 24(f) of the Listing Agreement for onward submission to the Stock Exchanges [Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)] and should not be used for any other purpose without our prior written consent.

Place: Ahmedabad
Date: 24.09.2013



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(Anand Sharma)
Partner
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