

Sipani & Associates

Chartered Accountants

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Annexure :- A-10

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Auditor's Certificate

To,
Board of Directors
Mega Corporation Limited
261, Ground Floor,
Okhla Industrial Estate, Phase-III,
New Delhi - 110020

- 1) The accompanying undertaking stating the reasons for non-applicability of Paragraph 5.16 of circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 (hereinafter referred to as the 'Old Circular') read with paragraph 7 of circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as the 'Revised Circular'), issued by the Securities and Exchange Board of India ("SEBI"), has been prepared by the Management of Mega Corporation Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Revised Circular in connection with the proposed scheme of arrangement between **M/s Mega Airways Limited and M/s Mega Corporation Limited** and their respective shareholders and creditors (hereinafter referred to as the "Scheme"). We have initialed the Undertaking for identification purpose only. We have relied on the above undertaking and performed no further procedures in this regard.

Management's Responsibility for the Undertaking

- 2) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 3) The Management is also responsible for ensuring that the Company complies with the requirements of the Revised Circular and the Companies Act, 1956/Companies Act 2013 in relation to the Proposed Scheme and for providing all the information to SEBI and BSE Limited (hereinafter referred to as "Stock Exchange").

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Auditors' Responsibility

- 4) Pursuant to the Revised Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16(a) of the Revised Circular, as stated in the Undertaking, are applicable to the Proposed Scheme.
- 5) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid arrangement/scheme other than the matters referred to in the said certificate.

Conclusion

- 6) On the basis of verification of the undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 5.16 (a) of the Revised Circular are not applicable to the Proposed Scheme based on the following grounds:
 - (a) The arrangement does not envisage any issue of shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
 - (b) There is no scheme of arrangement between the Company and any other entity involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; and
 - (c) The Company has not acquired 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 company and there is no merger of any of such companies, which is proposed under the proposed Scheme.

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Restrictions on Use

- 7) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchange and should not be used by any other person or for any other purpose, M/s Sipani & Associates neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sipani & Associates,**
Chartered Accountants
FRN: 007712N



Vijay Sipani
Prop.
M.No.: 083850



Date: 20.04.2015
Place: New Delhi