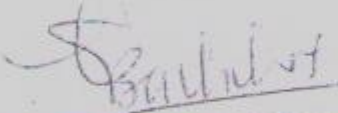


**CERTIFICATE OF EXCHANGE RATIO**  
**IN THE MATTER OF AMALGAMATION OF CG ENERGY MANAGEMENT LIMITED AND**  
**CG-ZIV POWER AUTOMATION SOLUTIONS LIMITED WITH CROMPTON GREAVES**  
**LIMITED**

Based on the draft Scheme of Amalgamation ("the Scheme") of CG Energy Management Limited ("CGEML") and CG-ZIV Power Automation Solutions Limited ("CG-ZIV") with Crompton Greaves Limited ("CGL") and according to the information and explanations provided to us, we hereby certify as under :

- a. As on date CGL holds entire issued capital of CGEML and CG-ZIV and thus CGEML and CG-ZIV are wholly owned subsidiaries of CGL.
- b. Pursuant to the Scheme, shares held in CGEML and CGZIV by CGL will be cancelled and CGL shall not be required to issue and/allot any shares to the members of CGEML and CG-ZIV.
- c. Accordingly no valuation process is applicable to the Scheme. In our opinion, we state that the above scheme is fair and reasonable since the shareholders of CGL will continue to remain beneficial owners of CGL in the same proportion as they held it prior to the Scheme.
- d. This Certificate is issued at the request of CGL 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.

  
**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
**K.K.Mankeshwar & Co.,**  
Chartered Accountants  
FRN - 106009W  
CERT/DEL/2013-2014/806  
New Delhi, dated the  
16<sup>th</sup> January, 2014



**FOR CROMPTON GREAVES LTD.**

  
AUTHORISED SIGNATORY

