

**UNDERTAKING IN RELATION TO PARA (I)(A) 9(e) OF ANNEXURE I TO THE SEBI CIRCULAR
No. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 AS AMENDED FROM TIME TO TIME**

We the Statutory Auditors of SBEC Systems (India) Limited, a Company incorporated under the provisions of Companies Act, 1956, having its Registered office at 1400, Hemkunt Towers 98, Nehru Place, New Delhi - 110019 India and listed on the Bombay Stock Exchange (Scrip Code- 517360) have reviewed the draft Scheme of Reduction of Capital of the Company and based on our examination of the proposed scheme, evidences obtained and the information and explanations provided by the management, in our opinion-

1. The Proposed Scheme does not envisage any issue of additional shares by the Company to the Promoter /Promoter Group, Related Parties of Promoter /Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed entity, or
2. The Proposed Scheme does not involve the listed entity 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
3. The Proposed Scheme does not involve any acquisition or merger, 'either directly or indirectly, of the equity shares of the subsidiary from 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.
4. The Proposed Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
5. The Proposed Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Company.



Requirements prescribed in sub para 9 (a) and (b) of Annexure I (a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time pertaining to requisite majority of voting by public shareholders is not applicable to the Company.

This undertaking is furnished in accordance with the approval of Board of Directors of the Company.

For K. K. JAIN & CO.
Chartered Accountants
FRN: 002465N

Simmi Jain

Simmi Jain
Partner

M. No.: 086496

UDIN: 23086496BGWORP7924



SBEC SYSTEMS

(INDIA) LIMITED

Sugar Bio-Energy & Control Systems

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 157TH MEETING OF THE BOARD OF DIRECTORS OF SBEC SYSTEMS (INDIA) LIMITED HELD ON 07TH SEPTEMBER, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT 1400, HEMKUNT TOWER, 98, NEHRU PLACE, NEW DELHI-110019.

RESOLVED THAT the Auditor Certificate issued by the statutory auditors of the Company stating the reasons for non-applicability mentioned under Para(I)(A)(4)(b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time under the heading Valuation Report as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Certificate from STM & Associates, Chartered Accountants, having office at 121, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065 stating the reasons for non-applicability of Fairness Opinion Report as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT an undertaking issued by the statutory auditors of the Company stating the reasons for non-applicability mentioned under Para (I) (A) (9)(c) Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time under the head approval of shareholders to scheme through e-voting as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Audit Committee Report dated September 7, 2023 recommending the draft scheme and other applicable certificates and annexures, for reduction of paid-up share capital of the Company as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized, in their absolute discretion to make the reduction of share capital on such terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT, BSE, SEBI and other appropriate bodies and to provide all the documents, certificates, annexures in relation thereto while according their consent/confirmation to the proposed reduction of share capital of the Company.

Certified True Copy

For SBEC Systems (India) Limited

J. e. Chawla

Jagdish Chander Chawla

Director

DIN: 05316202



Date: 07-09-2023

Place: New Delhi