Annex – J1

GUPTA VIGG & CO.
Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

To,

The Board of Directors,

Sharda Motor Industries Limited

D-188, Okhla Industrial Area,

Phase-I, New Delhi – 110020

India

We, the statutory auditors of Sharda Motor Industries Limited, (hereinafter referred to as the Company"), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Arrangement between Sharda Motor Industries Limited and NDR Auto Components Limited, and their respective shareholders and creditors ("Scheme") in terms of the provisions of section 230 to 232 of the Companies Act, 2013 read with section 66 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out 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.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued

Ludhiana Office : 101-K, Kismat Complex, G.T. Road, Miller Ganj, Ludhiana-141003 (India)
Phone : (0161) 2532297 Telefax : (0161) 2535156 E-mail : guptavigg@gmail.com

there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of Sharda Motor Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N

CA. Deepak Pokhriyal
Partner
Membership No. 524778
UDIN: 19524778AAAAAF7233

Place: New Delhi
Date: 25.03.2019

GUPTA VIGG & CO.
Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

To,

The Board of Directors,

NDR Auto Components Limited

D-188, Okhla Industrial Area,

Phase-I, Delhi – 110020

India

We, the statutory auditors of NDR Auto Components Limited, (hereinafter referred to as the Company"), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Arrangement between Sharda Motor Industries Limited and NDR Auto Components Limited, and their respective shareholders and creditors ("Scheme") in terms of the provisions of section 230 to 232 of the Companies Act, 2013 read with section 66 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out 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.

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there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of NDR Auto Components Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Gupta Vigg & Co.

Chartered Accountants

Firm Registration Number: 001393N

CA. Deepak Pokhriyal

Partner

Membership No.524778

UDIN:- 19524778AAAAAL9282

Place: New Delhi

Date: 25.03.2019