



SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90 Nehru Place, New Delhi-110 019

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To,
The Board of Directors,
JBM Auto Limited,
601, Hemkunt Chambers
89, Nehru Place
New Delhi- 110019

Independent Auditor's Certificate on the accounting treatment contained in the Proposed Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our engagement letter dated February 22, 2018.
2. We, Sahni Natarajan and Bahl, Chartered Accountants, the Statutory Auditors of JBM Auto Limited ("the Company" / "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 12 with regard to amalgamation of JBM Auto System Private Limited (hereinafter referred to as the "Transferor Company No. 1") and JBM MA Automotive Private Limited (hereinafter referred to as the "Transferor Company No. 2") with the Company, as specified in the Proposed Scheme of Amalgamation (hereinafter referred to as 'the Scheme') between the Company and JBM Auto System Private Limited and JBM MA Automotive Private Limited and their respective shareholders and creditors, pursuant to Sections 230 to 232 and any other applicable provisions, if any, of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013, read with the rules made there under and other generally accepted accounting principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment in respect of the Transferee Company, as referred to in Clause 12 of the Scheme referred to above comply with the applicable Accounting Standards, as applicable 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.



5. We carried out our examination of the aforesaid accounting treatment with respect to the Transferee Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI)
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment with respect to the Transferee Company, as contained in Clause 12 of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable

Restriction on use

8. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sahni Natarajan and Bahl,
Chartered Accountants
Firm Registration No.: 002816N


Sudhir Chhabra
Partner

Membership No.: 083762

Place: New Delhi
Date: March 01, 2018



SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

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The Board of Directors,
JBM Auto Limited
601, Hemkunt Chambers 89,
Nehru Place
South West Delhi - 110019

Pricing Certificate determining floor price as per paragraph 8 of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL 3 /CIR/2017/26 dated March 23, 2017 ("SEBI Circulars")

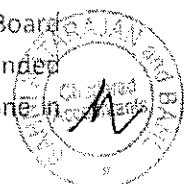
1. This certificate is issued in accordance with the terms of our engagement letter dated February 22, 2018.
2. We, Sahni Natarajan and Bahl, Chartered Accountants, the Statutory Auditors of JBM Auto Limited ("the Company"/"the Transferee Company"), understand that JBM Auto Limited ("Company") is undertaking a Scheme of Amalgamation wherein "JBM Auto System Private Limited and JBM MA Automotive Private Limited ("Transferor Companies") shall be merged into JBM Auto Limited. It is further contemplated that in consideration for the aforesaid merger, the Company shall issue its Equity Shares to the Shareholders of Transferor Companies in proportion of their existing shareholding. We have verified the Floor Price which has been determined in accordance with the formula prescribed in Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI Regulations"), being the price below which each Equity share of the Company shall not be valued for the purpose of determining the Share Exchange Ratio.

Management's Responsibility

3. The responsibility for determination of the Floor Price in accordance with the formula prescribed under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI Regulations") is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the determination of the Floor Price.

Auditor's Responsibility

4. Our responsibility is only to verify and report whether the Floor Price has been determined in accordance with the formula prescribed under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI Regulations"). 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.

5. We carried out our verification of the aforesaid Floor Price in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our verification did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
7. For the purpose of calculating Floor Price as per SEBI Circulars read with Regulations 76 of the Securities Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI Regulations"), the 'Relevant Date' shall be the date of Board Meeting in which the Scheme was approved.
8. We understand that the Company shall hold a Board Meeting on March 1, 2018 and therefore, the same will be considered as Relevant Date for purpose of arriving at the Floor Price as per provisions of SEBI Regulations.

Opinion

9. Based on our examination and according to the information and explanations given to us, considering the Relevant Date as March 01, 2018, we hereby certify that the "Floor Price" of Rs. 511.91/- per share has been determined in accordance with the formula prescribed under Regulation 76 (1) of the SEBI Regulations.
10. Our procedures were necessarily limited to an examination of the information compiled by the Company with the data available on the website of National Stock Exchange of India Limited where Equity Shares of the same class of Company are listed and in which the highest trading volume in such Equity Shares has been recorded during the twenty six weeks immediately preceding the Relevant Date.



Restriction on use

11. This certificate is issued at the request of the Company pursuant to the requirements of SEBI Regulations and circulars issued thereunder. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sahni Natarajan and Bahl,
Chartered Accountants
Firm Registration No.: 002816N



Sudhir Chhabra
Partner

Membership No.: 083762

Place: New Delhi
Date: March 01, 2018