B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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To
The Board of Directors,
Sona Koyo Steering Systems Limited
UGF-6, Indraprakash 21,
Barakhamba Road,
New Delhi-110001

Statutory Auditor's Report in pursuance of the provisions of 230 to 232 of the Companies Act, 2013 ("the Act") with respect to accounting treatment specified in the Proposed Scheme of Amalgamation.

1. This report is issued in accordance with the terms of our engagement letter dated 09 February 2018.

2. We, the statutory auditors of Sona Koyo Steering Systems Limited ("Amalgamated Company"), have examined the accounting treatment specified in clause 7 of the Proposed Scheme of Amalgamation ("the Scheme") between JTEKT Sona Automotive India Limited ("Amalgamating Company") and the Amalgamated Company in terms of the provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued thereunder 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 issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Amalgamated Company involved.

4. The responsibility for the preparation of Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also 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

5. Our responsibility is only to examine and report whether the accounting treatment referred to in clause 7 of the Scheme referred to above complies with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report will extend any duty of care that we may have in our capacity of the statutory auditors of any Financial Statements of the Amalgamated Company.

Certified True Copy
For JTEKT INDIA LIMITED

6. We conducted our examination of the accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

7. We have complied with the relevant applicable requirements of 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 Engagement.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of the Amalgamated Company contained in the clause 7 of the Scheme, is in compliance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder, in terms of provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles.

9. For ease of reference, clause 7 of the Scheme, duly authenticated on behalf the Amalgamated Company, is reproduced in Annexure 1 to this report and is initialled and stamped by us for the purpose of identification.

Restriction on Use

10. This report is issued at the request of the Amalgamated Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India, Stock Exchange(s), Regional Director, Ministry of Corporate Affairs, in relation to the Amalgamation. This report 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 12 February 2018

Certified True Copy

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

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Annexure I

Certified true copy of clause 7 of the Proposed Scheme of Amalgamation between JTEKT Sona Automotive Limited (Amalgamating Company) and Sona Koyo Steering System Limited (Amalgamated Company)

7. **ACCOUNTING TREATMENT**

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of account. All the assets and liabilities of Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their book values with effect from the Appointed Date.

7.2 Amalgamated Company shall credit the aggregate face value of New Equity Shares issued by it to the shareholders of Amalgamating Company pursuant to Clause 4.1 of this Scheme to the Share Capital Account in its books of account.

7.3 As on the Appointed Date, pursuant to the amalgamation of Amalgamating Company the inter-company balances between the Amalgamating Company and Amalgamated Company, if any, including any shares held by Amalgamated Company in Amalgamating Company shall stand cancelled.

7.4 The difference between the value of assets and the value of liabilities transferred to Amalgamated Company after taking into account issue of shares pursuant to clause 7.2 above, will be recorded as per the applicable accounting standards under Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act 2013 read with the rules issued there under and other generally accepted accounting principles, in the Financial Statements of the Amalgamated Company.

7.5 Notwithstanding anything above, the Board of Directors of Amalgamated Company is authorized to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

For **Sona Koyo Steering Systems Limited**

Authorised Signatory

Certified True Copy

B S R & Co. LLP GURUGRAM Chartered Accountants

Place: GURUGRAM
Date : 12 February 2018

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

SONA KOYO STEERING SYSTEMS LTD.
Regd. Office : UGF-6, Indra Prakash 21 Barakhamba Road New Delhi-110 001 India
Tel : +91 11 2331 1924 / 2332 7205, Telefax : +91 11 2332 7205
CIN : L29113DL1984PLC018415, **Website :** www.sonakoyosteering.com
Works: 38/6 Delhi-Jaipur Road, NH-8, Gurugram-122 001 Haryana India
Tel : +91 124 468 5000 **Fax:** +91 124 410 4611 / 410 4621

ANNEXURE -G

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To,

JTEKT India Limited
(formerly known as Sona Koyo Steering Systems Limited)
UGF-6, Indraprakash Building,
21, Barakhamba Road,
New Delhi
110001

Statutory Auditor's Report in pursuance of the provisions of 230 to 232 of the Companies Act, 2013 ("the Act") with respect to accounting treatment specified in the Proposed Scheme of Amalgamation.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 9 February 2018 and 23 July 2018.

2. We are the statutory auditors of JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited) ("Amalgamated Company"). We have examined the accounting treatment specified in clause 7 of the Proposed Scheme of Amalgamation ("the Scheme") between JTEKT Sona Automotive India Limited ("Amalgamating Company") and the Amalgamated Company in terms of the provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles and issued a certificate in this regard dated 12 February 2018. Management has requested us to confirm and issue a certificate that due to the change in the name of the Amalgamated Company, the said certificate shall remain effective in the new name of the Company, which has been changed to JTEKT India Limited, basis a new certificate of Incorporation received from the Office of the Registrar of Companies, New Delhi dated 7 April 2018.

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 issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Amalgamated Company involved.

4. The responsibility for the preparation of Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also 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.

5. The responsibility in regard to obtaining necessary approvals and compliances for change in the name of the Company.

JTEKT INDIA LIMITED
JTEKT

Auditors' responsibility

6. Our responsibility is only to examine and report whether the accounting treatment referred to in clause 7 of the Scheme referred to above complies with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report will extend any duty of care that we may have in our capacity of the statutory auditors of any Financial Statements of the Amalgamated Company.

7. We conducted our examination of the accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of 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 Engagement.

Opinion

9. Based upon the change in the name of the company from Sona Koyo Steering Systems Limited to JTEKT India Limited on 7 April, 2018 and as referred in the new incorporation certificate issued by Office of the Registrar of the Companies dated 7 April 2018, we hereby confirm that the certificate issued by B S R & Co. LLP on 12 February 2018 with respect to accounting treatment specified in the proposed Scheme of amalgamation and referenced in our said certificate shall remain effective in the new name of the Company, i.e., JTEKT India Limited.

Restriction on Use

10. This report is issued at the request of the Amalgamated Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India, Stock Exchange(s), Regional Director, Ministry of Corporate Affairs, in relation to the Amalgamation. This report 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W/W100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram, Haryana
Date: 23 July 2018

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

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B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Fax: + 91 124 2358 613

To
The Board of Directors,
JTEKT Sona Automotive India Limited
Plot No.26, Sector-5,Phase II,
Growth Center Bawal, District Rewari,
Haryana-123501

Statutory Auditor's Report in pursuance of the provisions of 230 to 232 of the Companies Act, 2013 ("the Act") with respect to accounting treatment specified in the Proposed Scheme of Amalgamation.

1. This report is issued in accordance with the term of our engagement letter dated 09 February 2018.

2. We, the statutory auditors of JTEKT Sona Automotive India Limited ("Amalgamating Company"), have examined the accounting treatment specified in clause 7 of the Proposed Scheme of Amalgamation ("the Scheme") between Sona Koyo Steering Systems Limited ("Amalgamated Company") and the Amalgamating Company in terms of the provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued thereunder 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 issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Amalgamating Company involved.

4. The responsibility for the preparation of Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also 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

5. Our responsibility is only to examine and report whether the accounting treatment referred to in clause 7 of the Scheme referred to above complies with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report will extend any duty of care that we may have in our capacity of the statutory auditors of any Financial Statements of the Amalgamating Company.

6. We conducted our examination of the accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Certified True Copy
For JTEKT SONA AUTOMOTIVE INDIA LIMITED
Company Secretary

7. We have complied with the relevant applicable requirements of 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 Engagement.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of the Amalgamating Company contained in the clause 7 of the Scheme, is in compliance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder, in terms of provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles.

9. For ease of reference, clause 7 of the Scheme, duly authenticated on behalf the Amalgamating Company, is reproduced in Annexure 1 to this report and is initialled and stamped by us for the purpose of identification.

Restriction on Use

10. This report is issued at the request of the Amalgamating Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India, Stock Exchange(s), Regional Director, Ministry of Corporate Affairs, in relation to the Amalgamation. This report 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 12 February 2018

Certified True Copy

For JTEKT SONA AUTOMOTIVE INDIA LIMITED

Company Secretary

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Annexure I

Certified true copy of clause 7 of the Proposed Scheme of Amalgamation between JTEKT Sona Automotive India Limited (Amalgamating Company) and Sona Koyo Steering System Limited (Amalgamated Company)

7. ACCOUNTING TREATMENT

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of account. All the assets and liabilities of Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their book values with effect from the Appointed Date.

7.2 Amalgamated Company shall credit the aggregate face value of New Equity Shares issued by it to the shareholders of Amalgamating Company pursuant to Clause 4.1 of this Scheme to the Share Capital Account in its books of account.

7.3 As on the Appointed Date, pursuant to the amalgamation of Amalgamating Company the inter-company balances between the Amalgamating Company and Amalgamated Company, if any, including any shares held by Amalgamated Company in Amalgamating Company shall stand cancelled.

7.4 The difference between the value of assets and the value of liabilities transferred to Amalgamated Company after taking into account issue of shares pursuant to clause 7.2 above, will be recorded as per the applicable accounting standards under Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act 2013 read with the rules issued there under and other generally accepted accounting principles, in the Financial Statements of the Amalgamated Company.

7.5 Notwithstanding anything above, the Board of Directors of Amalgamated Company is authorized to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

For **JTEKT Sona Automotive India Limited**

Authorised Signatory

Place: Gurugram
Date : 12 February 2018

B S R & Co. LLP GURUGRAM Chartered Accountants

Certified True Copy

For JTEKT SONA AUTOMOTIVE INDIA LIMITED

Company Secretary

JTEKT SONA AUTOMOTIVE INDIA LTD.

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