ANNEXURE-11

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
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Private and confidential

The Board of Directors
JTEKT India Limited
38/6, Delhi Jaipur Road.
Gurugram, Haryana

06 July 2022

Independent Auditor's Certificate on the proposed accounting treatment as per the Draft Scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 ('the act') pursuant to the requirements of Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated 23 November 2021 issued by Securities and Exchange Board of India (SEBI).

1. This Certificate is issued in accordance with the terms of our engagement letter dated 24 June 2019 and addendum to the engagement letter dated 04 July 2022.

2. We are the independent auditors of JTEKT India Limited ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') appointed under section 139 of the Companies Act, 2013.

3. We have examined the proposed accounting treatment specified in clause 7 of the draft scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors under section 230 to 232 of the Act ('the Scheme') with reference to its compliance with the applicable accounting standards prescribed under Section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

4. The responsibility of the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Amalgamated Company.

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

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For JTEKT INDIA LIMITED

Ashish Srivastava
Company Secretary

Auditor's Responsibility

6. Pursuant to the requirements of the Master Circular issued by SEBI, it is our responsibility to examine and report whether the proposed accounting treatment specified in clause 7 of the Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder 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 Independent auditors of any Financial Statements of the Amalgamated Company.

7. In relation to paragraph 6 above, we have examined the following records and documents:

a) Draft scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors under section 230 to 232 of the Act.

b) Audited financial statements of the Amalgamated Company for the year ended 31 March 2022 on which an unmodified audit opinion was issued by us vide report dated 20 May 2022.

We have also obtained appropriate representations from the Amalgamated Company's management.

8. We conducted our examination of the Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.

9. 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.

Opinion

10. Based on our examination as above and according to the information, explanations and representations provided to us, we are of the opinion that, the proposed accounting treatment contained in clause 7 of the Scheme, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, in terms of the provisions of section 230 to 232 of the Act with reference to its compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

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

Certified True Copy

For JTEKT INDIA LIMITED

Ashish Srivastava
Company Secretary

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Amalgamated Company pursuant to the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), National Company Law Tribunal ('NCLT') and other regulatory authorities for purposes as specified under paragraph 3 above. This certificate should not be used by any other person or for any other purpose. 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Shashank Agarwal
Partner
Membership No: 095109
ICAI UDIN: 22095109AMJJFG1543

Place: Gurugram
Date: 6 July 2022

Certified True Copy

For JTEKT INDIA LIMITED

Ashish Srivastava
Company Secretary

ANNEXURE - 1

CERTIFIED TRUE COPY OF CLAUSE 7 OF THE PROPOSED SCHEME OF AMALGAMATION BETWEEN JTEKT FUJI KIKO AUTMOTIVE INDIA LIMITED (AMALGAMATING COMPANY) AND JTEKT INDIA LIMITED (AMALGAMATED COMPANY).

7. **ACCOUNTING TREATMENT**

7.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

7.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the books of the Amalgamating Company.

7.3 The identity of the reserves shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, at the carrying amount as appearing in the books of the Amalgamating Company.

7.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 4.1 of this Scheme.

7.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company *inter-se* shall stand cancelled, without further act or deed.

7.6 The *inter*-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

7.7 The difference, if any, arising after taking the effect of Clause 7.2 to 7.5 shall be transferred to "Capital Reserve Account" in the financial statements of the Amalgamated Company.

7.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

JTEKT INDIA LIMITED JTEKT

GURUGRAM Chartered Accountants

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For JTEKT INDIA LIMITED

Ashish Srivastava
Company Secretary

7.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

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

Certified True Copy
For JTEKT India Limited

Place : Gurugram
Date : 6th July, 2022

JTEKT INDIA LIMITED JTEKT

Rajiv Chanana
Director & CFO

GURUGRAM Chartered Accountants

Certified True Copy

For JTEKT INDIA LIMITED

Ashish Srivastava
Company Secretary

B S R & Co. LLP
Chartered Accountants

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DLF Cyber City, Phase-II,
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Private and confidential

The Board of Directors
JTEKT Fuji Kiko Automotive India Limited
Plot No..25, Sector -5, Phase-II, Growth Centre,
Bawal, Dist. Rewari- 123501
Haryana, India

06 July 2022

Independent Auditor's Certificate on the proposed accounting treatment as per the Draft Scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors pursuance of provisions of Sections 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 July 2022.

2. We are the independent auditors of JTEKT India Limited ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') appointed under section 139 of the Companies Act, 2013.

3. We have examined the proposed accounting treatment specified in clause 7 of the draft scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors under section 230 to 232 of the Act ('the Scheme') with reference to its compliance with the applicable accounting standards prescribed under Section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

4. The responsibility of the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Amalgamating Company.

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

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For JTEKT Fuji Kiko Automotive India Ltd.

Director

Auditors' Responsibility

6. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. 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 Transferor Company.

7. In relation to paragraph 6 above, we have examined the following records and documents:

   a) Draft scheme of amalgamation of JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company') with JTEKT India Limited ('Amalgamated Company') and their respective shareholders and creditors under section 230 to 232 of the Act.

   b) Audited financial statements of the Amalgamating Company for the year ended 31 March 2022 on which an unmodified audit opinion was issued by us vide report dated 11 May 2022.

   We have also obtained appropriate representations from the Amalgamating Company's management.

8. We conducted our examination of the proposed 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.

9. 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

10. Based on our examination and according to information, explanation and representations given to us, we confirm that the proposed accounting treatment contained in clause 7 of the Scheme, is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

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

Certified True Copy

For JTEKT Fuji Kiko Automotive India Ltd.

Director

Restriction on use

12. This certificate is addressed to and provided to the Board of Directors of the Amalgamating Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules. 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 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's Registration No: 101248W/W-100022

Shashank Agarwal
Partner
Membership No: 095109
ICAI UDIN: **22095109AMJJEV7955**

Place: Gurugram
Date: 6 July 2022

Certified True Copy

For JTEKT Fuji Kiko Automotive India Ltd.

Director

JTEKT

JTEKT FUJI KIKO AUTOMOTIVE INDIA LIMITED

Works : Plot No. 25, Sector - 5, Phase II, IMT Bawal,
District Rewari -123 501, Haryana, India.
Tel : +91 999 176 4424

ANNEXURE - 1

CERTIFIED TRUE COPY OF CLAUSE 7 OF THE PROPOSED SCHEME OF AMALGAMATION BETWEEN JTEKT FUJI KIKO AUTMOTIVE INDIA LIMITED (AMALGAMATING COMPANY) AND JTEKT INDIA LIMITED (AMALGAMATED COMPANY).

7. ACCOUNTING TREATMENT

7.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

7.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the books of the Amalgamating Company.

7.3 The identity of the reserves shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, at the carrying amount as appearing in the books of the Amalgamating Company.

7.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 4.1 of this Scheme.

7.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company *inter-se* shall stand cancelled, without further act or deed.

7.6 The *inter*-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

7.7 The difference, if any, arising after taking the effect of Clause 7.2 to 7.5 shall be transferred to "Capital Reserve Account" in the financial statements of the Amalgamated Company.

7.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

B S R & Co. LLP GURUGRAM Chartered Accountants

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Tel. : +91 124 468 5000

Certified True Copy
For JTEKT Fuji Kiko Automotive India Ltd.
Director

7.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

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

Certified True Copy
For **JTEKT Fuji Kiko Automotive India Limited**

B S R & Co. LLP GURUGRAM Chartered Accountants

Nishant Verma
Chief Financial Officer

Certified True Copy

For JTEKT Fuji Kiko Automotive India Ltd.

Director