



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

To,
The Board of Directors
Igarashi Motors India Limited
B-12 to B-15, Phase II, MEPZ- SEZ,
Tambaram, Chennai - 600 045

We, the statutory auditors of Igarashi Motors India Limited, (hereinafter referred to as "the Company" or "Transferee Company"), have examined the proposed accounting treatment in the books of the Company specified in clause 14 of the Draft Scheme of Amalgamation of Agile Electric Sub Assembly Private Limited ("Transferor Company") having registered office at Plot No. A-33 & A-36, Phase-I, MEPZ, Tambaram, Chennai, Tamil Nadu - 600045 with Igarashi Motors India Limited, having registered office Plot No. B12, B-15, Phase-II, MEPZ, Tambaram, Chennai, Tamil Nadu - 600045, and their respective shareholders and creditors ("the Draft Scheme") in terms of the provision of Section 230 read with section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with relevant laws and regulations, including the applicable Accounting Standard as aforesaid and other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as contained in Clause 14 to the Draft Scheme complies with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. Noting 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 have carried out our examination in accordance with Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Based on our examination of the Draft Scheme and according to the information and explanation given to us, we confirm that the proposed accounting treatment in the books of the Company as specified in Clause 14 to the draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

//CERTIFIED TRUE COPY//
IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

A certified copy of the Draft Scheme, duly authenticated on behalf of the Company and a certified copy of the resolution of the Board of Directors of the Company approving the Draft Scheme are attached as Annexure I and II, respectively, to this certificate, and are initialled and sealed by us only for purpose of identification.

This certificate is issued at the request of the Company pursuant to the requirements of Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with regulation 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565

Certificate No. M/IMIL/12900
Place: Chennai
Date: 30 May 2017