

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS
Statutory Auditor's Certificate

To,
The Board of Directors,
J K Tyre & Industries Limited
Patriot House 3,
Bahadur Shah Zafar Marg,
New Delhi - 110 002

Subject: Certificate in relation to the proposed accounting treatment in the books of J K Tyre & Industries Limited as mentioned in clause 9 of the Proposed Scheme of Amalgamation of Cavendish Industries Limited with J K Tyre & Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of J K Tyre & Industries Limited (hereinafter referred to as "**the Company**" or "**the Transferee Company**"), having its registered office at **Patriot House 3, Bahadur Shah Zafar Marg, New Delhi - 110 002**, have requested by the Company to examined the proposed accounting treatment specified in Clause 9 of the Proposed Scheme of Amalgamation of **Cavendish Industries Limited (" the Transferor Company")** with **J K Tyre & Industries Limited and their respective shareholders ("Proposed Scheme")** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles in India.
2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on September 16, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Indian Accounting Standards read with rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 9 of the proposed Scheme and reproduces in Annexure I to this certificate is in conformity with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles and SEBI regulations.
6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have performed the following procedures:
 - a. Review the proposed accounting treatment as contained in the Annexure I to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles.
 - b. Making suitable inquires and obtained relevant representations from the management of the Company.
8. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 9 of the Proposed Scheme and as reproduced in Annexure I to this Certificate, initialled and stamped by for the purposes of identification only, is in conformity with SEBI regulations, and applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles.



Restriction on Distribution or Use

11. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the requirements of Section 230 to 232, and other applicable provisions of the Act read with Rules and forward submission along with Scheme of Amalgamation to the SEBI, the BSE & the NSE, jurisdictional National Company Law Tribunal and other regulatory authorities and should not be used, referred to or distributed for any other purpose or to any other party 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 party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No: 000765N/N500441




Vijay Kumar
Partner

Membership Number: 092671
UDIN: 24092671BKFBRO7750

Place: New Delhi

Date: September 16, 2024

Enclosed; Annexure I

Annexure I

Proposed accounting treatment as mentioned in Clause 9 of the Proposed Scheme of Amalgamation of Cavendish Industries Limited (Transferor Company) with JK Tyre & Industries Limited (Transferee Company)

9. ACCOUNTING TREATMENT

9.1. Accounting Treatment in the books of the Transferee Company

Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with Ind AS notified under Section 133 of the 2013 Act, under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time and such accounting treatment would be in accordance with the applicable Ind AS:

9.1.1. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective carrying amounts as they would appear in the standalone books of account of the Transferor Company.

9.1.2. The balance of the reserves appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balances of reserves as appearing in the financial statements of the Transferee Company.

9.1.3. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

9.1.4. The Transferee Company shall credit its Share Capital account in its books of account with the aggregate face value of the Transferee Company New Equity Shares issued and allotted by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 8.1.

9.1.5. Inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.

9.1.6. All investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;

9.1.7. The difference, if any, between the value of net assets acquired and recorded as per clause 9.1.1 and the value of (a) reserves acquired and recorded as per clause 9.1.2, (b) Transferee Company New Equity Shares issued and allotted as per clause 9.1.4, (c) cancellation of inter-company balances/ deposits and loans or advances as per clause as per clause 9.1.5 and (d) cancellation of investments as per clause 9.1.6 above shall be recorded as capital reserve account.



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9.1.8. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

9.1.9. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015.

For and on behalf of
JK Tyre & Industries Limited


Sanjeev Aggarwal
Chief Financial Officer



Statutory Auditor's Certificate

To,
The Board of Directors,
Cavendish Industries Limited
Patriot House 3,
Bahadur Shah Zafar Marg,
New Delhi – 110002

Subject: Certificate in relation to the proposed accounting treatment in the books of Cavendish Industries Limited as mentioned in clause 9.2 of the Proposed Scheme of Amalgamation of Cavendish Industries Limited with JK Tyre & Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “proposed Scheme”) with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, Lodha & Co LLP, Chartered Accountants, the statutory auditors of Cavendish Industries Limited (hereinafter referred to as “**the Company**” or “**the Transferor Company**”), having its registered office at 7, Council House Street, Kolkata- 700001 have been requested by the Company to examine the proposed accounting treatment specified in Clause 9.2 of the Proposed Scheme of Amalgamation of **Cavendish Industries Limited (“the Transferor Company”) with JK Tyre & Industries Limited (“the Transferee Company”) and their respective shareholders (“Proposed Scheme”)** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) with reference to its compliance with the applicable Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (“SEBI regulations”), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles in India.
2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on September 16, 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal (“NCLT”) and statutory and Regulatory Authorities, as applicable.

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Indian Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company’s Management is also responsible for ensuring that the Company complies with the requirements of the Act; SEBI regulations; the applicable accounting standards in relation to the



Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

scheme; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 9.2 of the proposed Scheme and undertaking in Annexure A as issued in connection with certificate is in conformity with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles and SEBI regulations.
6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have performed the following procedures:
 - a. Review the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles.
 - b. Making suitable inquires and obtained relevant representations from the management of the Company.
8. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 9.2 of the Proposed Scheme and undertaking in Annexure A as issued in connection with certificate, initialled and stamped by for the purposes of identification only, is in conformity with SEBI regulations, and applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with rules made thereunder and other Generally Accepted Accounting Principles.

Restriction on Distribution or Use

11. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the requirements of Section 230 to 232 of the Companies Act 2013, and other applicable provisions of the Act read with Rules and forward submission along with Scheme of Amalgamation to the SEBI, the BSE & the NSE, jurisdictional National Company Law Tribunal and other regulatory authorities and should not be used, referred to or distributed for any other



purpose or to any other purpose or to any other party 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 party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No: 301051E /E300284

SK

Shyamal Kumar

Partner:

Membership Number:

UDIN: 24509325BKABWM6046

Place: New Delhi

Date: 16/Sept/2024



CAVENDISH


Annexure -A

Proposed accounting treatment as mentioned in Clause 9.2 of the Proposed Scheme of Amalgamation of Cavendish Industries Limited with J K Tyre & Industries Limited

9.2 Accounting Treatment in the books of the Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

For Cavendish Industries Limited


Kamal Kumar Manik
(Chief Financial Officer & Company Secretary)



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Registered Office - 7, Council House Street, Kolkata - 700 001
CIN No. : U74900WB2015PLC204899

A UNIT OF JK TYRE