

PARIKH & SHAH (REGD.)
CHARTERED ACCOUNTANTS

Tel. No. : 2363 02 69
 2363 23 74
 2361 83 73
 Fax : 91-22-2361 84 72
 E-mail : parikhshah@gmail.com
 Bhupati Chambers, 1st Floor,
 13, Mathew Road,
 Opera House,
 MUMBAI - 400 004.

 D. B. MOHINI, B.Com.,F.C.A.
 V. M. PARIKH, B.Com.,F.C.A.
 H. K. DESAI, B.Com.,F.C.A.
 A. R. PARIKH, B.Com.,A.C.A.

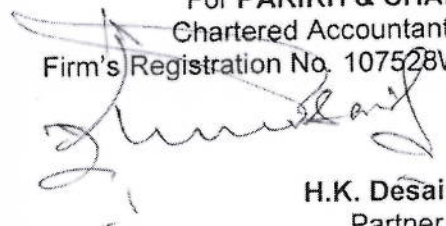
Independent Auditor's Certificate

1. We have examined the attached statement of Net Worth ("the Statement") of ABC Bearings Limited or the Company as on 31st March,2017, duly initiated by us for identification purpose only, which has been prepared by the Company in connection with the proposed Scheme of Amalgamation and Arrangement of ABC Bearings Limited (the "Transferor Company") and Timken India Limited (the "Transferee Company") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 ("Scheme").
2. The Management of the Transferor Company is responsible of collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for the purpose of the preparation of the Statement. The Management of the Transferor Company is also responsible for the maintenance of proper books of accounts and such other records and the preparation of the attached Statement.
3. Our responsibility, for the purpose of this certificate, is limited to certifying whether the amounts considered in the Statement have been correctly extracted from the audited standalone financial statements of the Transferor Company for the financial year ended 31 March 2017. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India, as applicable, which include concepts of test checks and materiality.



4. Based on our examination of such audited financial statements, and according to the information and explanations given to us, we certify that the amounts considered in the Statement for computation of the net worth of the Company as at 31 March 2017, read with notes thereon have been correctly extracted from the audited standalone statements of the Transferor Company as at and for the financial year ended 31 March 2017.
5. This certificate has been issued at the request of the Management of the Transferor Company for the limited purpose of providing the same to the Transferee Company to enable the Transferee Company to compute the consolidated net worth of the Transferor Company and the Transferee Company and submit the same to the stock exchanges and should not be used for any other purpose without our prior written consent.

For PARIKH & SHAH
Chartered Accountants
Firm's Registration No. 107528W



H.K. Desai
Partner
Membership No.13719

Date : 27th July, 2017
Place: Mumbai



ABC Bearings Limited

Narmadanagar, Bharuch - 392 016, Gujarat.
CIN: L29130MH1981PLC012028

ABC

Phone : 0091-2642-246353, 24622233-4,
247416, 246416, 246616
Fax : 0091-2642-247591
E-mail : abc@bharuch@abcbearings.com
Website : www.abcbearings.com

STATEMENT OF NET WORTH OF ABC BEARINGS LIMITED AS AT 31 MARCH 2017

| Particulars | Amount (INR in Crores) (audited as per Indian GAAP) |
|--|--|
| Equity Share Capital | 11.55 |
| + Reserves and Surplus / Free Reserves | 127.26 |
| - (Miscellaneous Expenses written off) | (NIL) |
| Total | 138.81 |

Notes

1. As per section 2(57) of the Companies Act, 2013 "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the value of the aggregate losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. As per section 2(43) of the Companies Act, 2013 "free reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that -

- (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,

shall not be treated as free reserves.

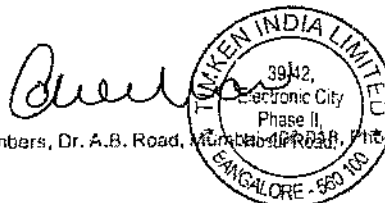
Date: 27.07.2017

Place: Bharuch



For ABC Bearings Limited

S. K. Choudhary
S. K. Choudhary
Chief Financial Officer



Regd. Office : 402-B, Poonam Chambers, Dr. A.B. Road, Mumbai - 400 008, Phone : 0091-22-24964500/173, Fax : 0091-22-24963657