

# RANJEET PANDEY & ASSOCIATES

## Company Secretaries

### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
Minda Corporation Limited,  
A-15, Ashok Vihar, Phase - 1,  
New Delhi- 110052

We, **RANJEET PANDEY & ASSOCIATES**, Company Secretary in practice, have been appointed as the Secretarial Auditor by the Board of Directors of Minda Corporation Limited (hereinafter referred to as '**the Company**'), having CIN L74899DL1985PLC020401 and its registered office at **A-15, Ashok Vihar, Phase - 1, New Delhi- 110052** in its meeting held on 17<sup>th</sup> May, 2022. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31<sup>st</sup> March, 2023.

#### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Employee Benefits Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The Company has implemented Employee Stock Option Scheme (ESOP) 2017 in accordance with the Regulations and the Special Resolution passed by the members through postal ballot on 10<sup>th</sup> February, 2017.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Resolution passed by the members of the Company through postal ballot;
5. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
6. Minutes of the meetings of the Nomination and Remuneration Committee;
7. Trust Deed;
8. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
9. Relevant Accounting Standards as prescribed by the Central Government;

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10. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
11. Bank Statements towards Application money received under the scheme(s);
12. Exercise Price/Pricing formula;
13. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
14. Disclosure by the Board of Directors;
15. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP-2017 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting/through postal ballot.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For RANJEET PANDEY & ASSOCIATES  
COMPANY SECRETARIES**



*Ranjeet Pandey*

**CS RANJEET PANDEY  
FCS 5922  
CP 6087**

**Date: 12.07.2023  
Place: New Delhi**

**PEER REVIEW UIN S2004DE073800  
UDIN F005922E000594477**