

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
Minda Corporation Limited
A-15, Ashok Vihar, Phase-I,
Delhi-110052

06 July 2021

Independent Auditors' Certificate on compliance of Employee Stock Option Plan namely Employee Stock Option Scheme 2017 pursuant to requirement of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "Regulations")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 4 October 2018 and addendum to the engagement letter dated 02 July 2021.
2. The Employee Stock Option Scheme 2017 (referred to as "ESOP 2017") (the "Scheme"), has been formulated and approved by the Board of Directors of Minda Corporation Limited (the "Company") in their meeting held on 20 December 2016 and further approved by the shareholders through Postal Ballot dated 20 December 2016. We have been requested by the management to certify if the aforesaid Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 read with circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (together referred to as "SEBI SBEB Regulations").

Management's Responsibility

3. The Board of Directors and the Nomination and Remuneration Committee is responsible for formulation and implementation of the Scheme in compliance with the SEBI SBEB Regulations and the special resolutions passed through postal ballot dated 20 December 2016 ("Shareholder resolutions").
4. The management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents relating to Scheme including the design, implementation and maintenance of internal controls on the implementation of the aforesaid Schemes in compliance with the SEBI SBEB Regulations.

Auditors' Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion, as to whether the Scheme is in compliance with the SEBI SBEB Regulations and the Shareholder resolutions.
6. In connection with the above, we have performed the following procedures:
 - a. Read the Schemes provided to us by the Company;
 - b. Read the resolutions passed at the meeting of the Board of Directors;
 - c. Read the shareholders resolutions passed at the general meeting and;
 - d. Obtained required explanations and representations from management.

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Independent Auditor's Certificate on compliance of of Employee Stock Option Plan namely Employee Stock Option Scheme 2017, pursuant to requirement of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "Regulations") (continued)

Auditors' Responsibility (continued)

7. We conducted our examination 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 ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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

9. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, in our opinion, the Scheme is implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company approved by the shareholders through postal ballot dated 20 December 2016 .

Restriction on use

10. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of being placed before the shareholders of the Company at the forthcoming Annual General Meeting to be held on 09 July 2021 and is not intended to be, and should not be used, for any other purpose, and 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
ICAI Firm Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109
UDIN: 21095109AAAAEE9553

Place: Gurugram
Date: 06 July 2021