

B S R & Co. LLP

Chartered Accountants

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

25 September 2020

Independent Auditor's Certificate on implementation of Employees Stock Option Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and in accordance with the resolutions passed in the general meetings

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 October 2018 and addendum thereto dated 15 September 2020.
2. Minda Corporation Limited ("the Company") has Employee Stock Option Plan, namely Employee Stock Option Scheme 2017 (referred to as "ESOP 2017"). At the forthcoming Annual General Meeting, the Board of Directors of the Company is required to place before the shareholders, a certificate from the auditors of the Company that the Plans have been implemented in accordance with the Regulations, for the year ended 31 March 2020.

Management's Responsibility

3. The preparation and maintenance of all accounting and other records is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the resolution passed in the general meetings of the Company and for providing all the relevant information to the shareholders of the Company and the stock exchanges.

Auditor's Responsibility

5. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Plans have been implemented, in all material respects during the year ended 31 March 2020, in accordance with the Regulations and the resolutions passed in the general meeting of the Company.
6. The standalone financial statements of the Company for the year ended 31 March 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 15 July 2020. Our audit of these standalone financial statements was conducted in accordance the Standards on Auditing specified under 143 (10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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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"). The Guidance Note requires that we comply with the 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. Based on our audit of the standalone financial statements for the year ended 31 March 2020 and our examination, as above, and the information and explanations given to us, we are of the opinion that the Plan of the Company, namely Employee Stock Option Scheme 2017, which was approved by the Company through Postal Ballot dated 20 December 2016; have been implemented in all material respects during the year ended 31 March 2020 in accordance with the Regulations.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the Regulations. It 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: 20095109AAAAFO6801

Place: Gurugram
Date: 25 September 2020