

B S R & Co. LLP

Chartered Accountants

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The Board of Directors
Minda Industries Limited,
B-64/1, Wazirpur Industrial Area,
Delhi – 110052

Pricing Certificate determining minimum price as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 February 2020 with Minda Industries Limited ('the Company' or 'MIL') with respect to pricing certificate determining minimum price as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017.
2. The accompanying Statement ("the Statement") contains information, as required to be used for computation of minimum issue price as per prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), which has been initialed by us for the purpose of identification only.

Managements' Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation; and making estimates that are responsible in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a reasonable assurance, as to whether the minimum issue price for the proposed preferential issue of Minda Industries Limited is based on the pricing formula as prescribed under regulation 164(1) of the SEBI Regulations.
6. We have examined the historical data of the equity shares of Minda Industries Limited quoted on the National Stock Exchange ("NSE") where trading volumes were higher during the last twenty six weeks preceding the relevant date i.e. 06 February 2020.
7. We have also obtained appropriate representations from the Company's management.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. 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.

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9. 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

10. According to information and explanations given to us and on the basis of such checks as we considered appropriate on the records examined by us, we report that the Company has complied with the Regulation 164(1) of the SEBI Regulations for computation of minimum price for the proposed preferential issue, which has been worked out at Rs. 405.74 per equity share (considering relevant date as 06 February 2020).

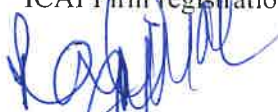
Restrictions on use

11. This certificate is issued at the request of the Company solely for onward submission to National Company Law Tribunal, Securities and Exchange Board of India and Stock exchange(s) and should not be used for any other purpose or to be distributed to any other parties 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 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 number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No.: 094549

UDIN: 20094549AAAABO9196

Place: Gurugram

Date: 06 February 2020