

VRKSJP & Co

Chartered Accountants

To

The Board of Directors,
Kosei Minda Aluminum Company Private Limited
Plot No. 20A & 20B, SIPCOT Industrial Growth Centre
Oragadam Extn Scheme, RNS Park,
Vadakkupattu Sriperumbudur taluk
Kanchipuram, TamilNadu-603204

1. We, VRKSJP & Co, Chartered Accountants, are the statutory auditors of Kosei Minda Aluminum Company Private Limited (“**Company**”).
2. In respect of the scheme of amalgamation between amongst Kosei Minda Aluminum Company Private Limited (“Transferor Company 1”), Kosei Minda Mould Private Limited (“Transferor Company 2”) and Minda Kosei Aluminum Wheel Private Limited (“Transferor Company 3”) (collectively “Transferor Companies”) and Uno Minda Limited (“Transferee Company”) (formerly known as Minda Industries Limited) and their respective shareholders and creditors pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules and/or regulations made thereunder (“**Scheme**”), we have been requested by the management of the Company to issue a certificate in relation to the accounting treatment mentioned in the Scheme with respect to the abovementioned amalgamation.
3. It should be noted that the Company is a transferor/amalgamating company in the Scheme and upon the Scheme becoming effective, the Company shall cease to exist. The accounting treatment mentioned in the Scheme is only with regard to the accounting treatment to be carried out in the books of the transferee/amalgamated company. Accordingly, we understand that a certificate confirming that the accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the transferee/amalgamated company.

For VRKSJP & CO
Chartered Accountants
Firm Regn No: 315005E



Raamanathan K
(Partner)
Membership Number: 238090
Date: 04-04-2023
Place: Chennai
UDIN: 23238090BGUGLH5369



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

To

The Board of Directors

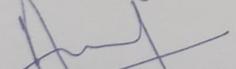
Kosei Minda Mould Private Limited
B-64/1 Industrial Area, Wazirpur,
New Delhi North East Delhi 110052 India

1. We, S.R. Batliboi & CO. LLP, Chartered Accountants, are the statutory auditors of Kosei Minda Mould Private Limited (the "Company" or "the Transferor Company 2").
2. In respect of the proposed Scheme of Amalgamation between the Transferor Company 2 and Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 approved by the Board of Directors in their meeting held on March 20, 2023, (hereinafter referred to as "the Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the Proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.
3. The Company is a transferor company in the Proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company 2 in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and/or BSE Ltd. and/or National Stock Exchange of India Ltd. and /or any other concerned statutory or regulatory authority, if and as required.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Amit Kumar Jain**
Partner

Membership No.: 097214

Place of signature: New Delhi

Date: 12 April 2023



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

To

The Board of Directors

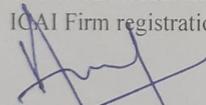
Minda Kosei Aluminum Wheel Private Limited
B-64/1 Industrial Area, Wazirpur,
New Delhi North East Delhi 110052 India

1. We, S.R. Batliboi & CO. LLP, Chartered Accountants, are the statutory auditors of Minda Kosei Aluminum Wheel Private Limited (the "Company" or "the Transferor Company 3").
2. In respect of the proposed Scheme of Amalgamation between the Transferor Company 3 and Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 approved by the Board of Directors in their meeting held on March 20, 2023, (hereinafter referred to as "the Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the Proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.
3. The Company is a transferor company in the Proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company 3 in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or BSE Ltd. and/or National Stock Exchange of India Ltd. and/or any other concerned statutory or regulatory authority, if and as required.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Kumar Jain
Partner

Membership No.: 097214

Place of signature: New Delhi

Date: 12 April 2023



Independent Auditor's Report on the accounting treatment in the proposed scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665

The Board of Directors
Uno Minda Limited
(Formerly known as Minda Industries Limited)
B-64/1, Wazirpur Industrial Area
Delhi - 110052

1. This Report is issued in accordance with the terms of our service scope letter dated April 07, 2022 and master engagement agreement dated August 12, 2021 and addendum to master engagement agreement dated October 14, 2022 with the Uno Minda Limited (Formerly known as Minda Industries Limited) (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of Amalgamation as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 16 of the attached Proposed Scheme of amalgamation dated March 20, 2023 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") between the Company and Kosei Minda Aluminium Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2") and Minda Kosei Aluminium Wheel Private Limited ("Transferor Company 3"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme 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 Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.



Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards read with MCA circular.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated May 24, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). 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.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the Proposed Scheme of Amalgamation and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 20, 2023 approving the Proposed Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 16 of the Proposed Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.

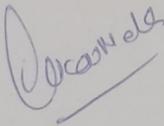
Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal, and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 23094421B6YFTC3755

Place of Signature: New Delhi

Date: 12 April 2023



Annexure - Extract of Accounting treatment given in clause 16 of the Proposed Scheme of Amalgamation dated March 20, 2023 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") between Uno Minda Limited (Formerly known as Minda Industries Limited) ("Transferee Company") and Kosei Minda Aluminium Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2") and Minda Kosei Aluminium Wheel Private Limited ("Transferor Company 3"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/ CFD/DIL1/CIR/P/2021/0000000665 ("SEBI Master Circular")

Clause 16 of Proposed scheme

Accounting Treatment in the books of the Transferee Company:

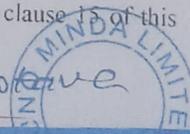
Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 (referred to as 'each of the Transferor Company') in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- b) The identity of the reserves of each of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- c) Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books of the Transferee Company and/or each of the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.
- d) The value of all the investments held by the Transferee Company in each of the Transferor Company shall stand cancelled pursuant to amalgamation.
- e) The consideration for amalgamation transferred by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2, as prescribed in clause 15 of this Scheme, shall be recognised in accordance with the requirement of Ind AS.

S.R. Batliboi & Co. LLP, New Delhi

for Identification

S.R. Batliboi & Co. LLP, New Delhi



- f) The surplus/deficit, if any arising after taking the effect of clause 16.(a), clause 16(b), clause 16(d) and clause 16(e), after adjustment of clause 16(c) shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- g) In case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger of each of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- i) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed.
- j) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

For Uno Minda Limited
(Formerly known as Minda Industries Limited)

Tarun Kumar Srivastava

Tarun Kumar Srivastava
Company Secretary

Date: 12th April 2023

Place: Gurgaon



S.R. Batliboi & Co. LLP, New Delhi

for Identification