

B S R & Co. LLP

Chartered Accountants

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Private and confidential

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

30 June 2020

Independent Auditor's certificate on the accounting treatment specified in the proposed Scheme of Amalgamation

1. We, M/s B S R & Co. LLP, the statutory auditors of Minda Industries Limited ('the Company' or 'MIL'), had issued a certificate dated 06 February 2020 with respect to accounting treatment specified in the proposed Scheme of Amalgamation. The Company, in view of additional information requested by National Stock Exchange vide letter no. NSE/LIST/23930 dated 03 June 2020 has requested us to issue a revised certificate in supersession of our earlier certificate dated 06 February 2020, which hereby stands withdrawn.
2. This certificate is issued in accordance with the terms of our engagement letter dated 05 February 2020 with the Company, read with revised engagement letter dated 13 June 2020, for onward submission to National Company Law Tribunal, Securities and Exchange Board of India and Stock exchange(s) in relation to the Scheme of Amalgamation ('Draft Scheme') proposed by the Company in accordance with the requirements of Section 230 to 232 and other relevant provision of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder.
3. The Board of Directors of the Company have approved the Draft Scheme on 6 February 2020.
4. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11- Accounting Treatment by the Transferee Company in respects of Assets and Liabilities ('Accounting Treatment') of the Draft Scheme between Minda I Connect Private Limited ('Transferor Company') and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and any other applicable provisions, if any of the Act (to the extent specified) with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder.
5. For ease of reference, extract of the 'Accounting Treatment' specified in the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate.

Management's Responsibility

6. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other accounting principles generally accepted in India as aforesaid, is that of the Board of Directors of the Company. The Management is responsible for the Accounting Treatment of the Draft Scheme in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

7. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other accounting principles generally accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
8. We conducted our examination of the Accounting Treatment specified in the Draft Scheme as reproduced in Annexure-I to the certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. Based on our examination and according to the information and explanations given to us, we confirm that the 'Accounting Treatment' (as enumerated in Annexure-I) in the books of Transferee Company proposed in the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder, the Indian Accounting Standard (Ind AS) 103 - Business Combinations prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.

Restrictions on use

11. This certificate is issued at the request of the Company solely for the purpose as stated in paragraph 2 above 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

Digitally signed by RAJIV GOYAL
Date: 2020.06.30 13:40:45
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Rajiv Goyal

Partner

Membership No.: 094549

UDIN: 20094549AAAAER3086

Place: Gurugram

Date: 30 June 2020

Annexure-I

Relevant extract of 'Accounting Treatment' as per clause 11 of the Draft Scheme of Amalgamation between Minda I Connect Limited ('Transferor Company) and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors:

Clause 11 - ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

For Minda Industries Limited

Rivastay
Company Secretary
Place: Gurugram
30 June, 2020



Annexure-I

Relevant extract of 'Accounting Treatment' as per clause 11 of the Draft Scheme of Amalgamation between Minda I Connect Limited ('Transferor Company) and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors:

Clause 11 - ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

For Minda Industries Limited

Rivastay
Company Secretary
Place: Gurugram
30 June, 2020

