

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Corporate Office: D-6-11, Sector – 59, Noida – 201301, Uttar Pradesh ;

Telephone: +91-120-4442500

Website: www.sparkminda.com, E-mail: investor@mindacorporation.com

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given to the members of Minda Corporation Limited (the “Company”) that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”), Government of India and any other circular issued by Securities and Exchange Board of India (“SEBI”) from time to time (hereinafter collectively referred to as “Circulars”), Regulation 44 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India, the Articles of Association of the Company and subject to other applicable laws, rules, circulars, notifications and regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the special resolution appended below is proposed to authorise the Board of Directors of the Company which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution) to offer, issue and allot upto 76,50,000 (Seventy Six Lakh Fifty Thousand only) Share Warrants (“Warrants”) to be convertible at an option of Warrant holder in one or more tranches, and be passed as a Special Resolution by the members of the Company (as on the Cut-off Date), through postal ballot (“the Postal Ballot”) by way of remote e-voting (“e-voting”) process.

An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice (“the Notice” or “the Postal Ballot Notice”).

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company/ Depository Participant(“DP”).

In compliance with Rule 22(5) of the Rules, the Board has appointed Mr. Biswajit Ghosh (FCS-8750, CP No. 8239), Partner failing him Mr. Pramod SM (FCS-7834, CP no-13784), Partner, BMP & Co. LLP, Practicing Company Secretaries, as ‘Scrutinizer’ for conducting the Postal Ballot process in a fair and transparent manner.

In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating remote e-voting. The Company has made necessary arrangements with Skyline Financial Services Private Limited, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address.

Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members desiring to exercise their votes are requested to carefully read the instructions given in this Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process by following the procedure as stated in the Postal Ballot Notice.

The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 a.m. IST on Saturday, March 29, 2025
Conclusion of e-voting period	5.00 p.m. IST on Sunday, April 27, 2025
Cut-off date for eligibility to vote	Friday, March 21, 2025

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Sunday, April 27, 2025 and voting will not be allowed beyond the said date and time.

Upon the completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Chairman and the result of the voting by Postal Ballot will be announced not later than two (2) working days or three (3) days, whichever is earlier, from the conclusion of the e-voting. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The results of the Postal Ballot will be intimated to the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), where the shares of the Company are listed and Registrar and Share Transfer Agent (RTA). The said results along with the Scrutinizer's Report will also be displayed on the website of the Company (www.sparkminda.com), NSDL's website (www.evoting.nsdl.com) and on the notice board of the Company at its Registered Office and Corporate Office. In accordance with Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government, the resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, April 27, 2025.

SPECIAL BUSINESS

1. ISSUANCE OF 76,50,000 SHARE WARRANTS ON PREFERENTIAL BASIS TO MINDA CAPITAL PRIVATE LIMITED, A PROMOTER OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 2/- (Indian Rupees Two) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter

referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 76,50,000 (Seventy Six Lakh Fifty Thousand only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of Rs. 2/- each (“Warrants”) at a price of Rs.550/- (Rupees Five Hundred Fifty only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 4,20,75,00,000/- (Rupees Four Hundred Twenty Crore and Seventy Five Lakhs only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Minda Capital Private Limited, being a promoter (hereinafter referred “Proposed Allottee”), by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI (ICDR) Regulations and the Act, as the Board may determine (the “**Preferential Issue**”).

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determination of the floor price for the issue and allotment of Warrants is **Friday, March 28, 2025**, being the date 30 (thirty) days prior to the date of last date of remote e-voting on postal ballots (On which date this resolution, if approved by the requisite majority through Postal Ballot will be deemed to be passed) i.e. Sunday, April 27, 2025.

“RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) the minimum amount of Rs. 137.50, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant (“Warrant Subscription Amount”).
- c) The Warrant holder will be required to make further payments of Rs. 412.50, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).
- d) the consideration for allotment of Warrants and/or Equity Shares arising out of conversion of such Warrants shall be paid to the Company from the Bank account of the Proposed Warrant Allottee.
- e) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- f) Upon exercise of the option of conversion by the Proposed Allottee within the period of eighteen months from the date of their allotment, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible warrants is completed within 15 days from the date of such exercise by the Proposed Allottee.
- g) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- h) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be; the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder’s demat account within 7 (seven) working days from the Conversion Date;
- i) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by

- issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“**Conversion Date**”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- j) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
 - k) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations;
 - l) the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations.

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants in Form PAS-5 and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting it to subscribe to the Warrants.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and are hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI (ICDR) Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI (ICDR) Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant

or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By the order of the Board of
Minda Corporation Limited

Date: 28.03.2025
Place: Pune

Sd/-
Pardeep Mann
Company Secretary
Membership No.: A13371

NOTES:

- 1) The Explanatory Statement pursuant to section 102(1) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts concerning to Resolution are annexed hereto.
- 2) General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”), Government of India and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India (“SEBI”)(hereinafter collectively referred to as “Circulars”)
- 3) The Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear in the Register of Members/the list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and whose email address is registered with the Company / Registrar and Transfer Agent/ Depository Participant(s), as on March 21, 2025 (“cut-off date”). Any person who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
- 4) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on the cut-off date i.e. March 21, 2025. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 5) Once the vote on the resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- 6) In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply

envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.

- 7) The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for e-voting i.e., Sunday, April 27, 2025. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
- 8) All material documents referred to in the explanatory statement will be available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Members may send their requests to investor@mindacorporation.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
- 9) Members whose e-mail address is not registered may send an email request to admin@skylinerta.com along with the scanned copy of their request letter duly signed by the Member (first member if held jointly), providing the email address, mobile number, self-attested copy of PAN and client master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable RTA to temporarily register their email address and mobile number. However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information. In case of any queries, in this regard, Members are requested to write to admin@skylinerta.com or contact RTA at - 011-26812682-83 or 011-40450193-97.
- 10) We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at admin@skylinerta.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Skyline Financial Services Private Limited either by email to admin@skylinerta.com or by post to D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR – 2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH – 13
	Declaration to opt out	Form ISR – 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4
	The forms for updating the above details are available at https://sparkminda.com/Uploads/prospectus/1595pdctfile Forms for furnishing of PAN KYC.zip	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- 11) This Postal Ballot notice is uploaded on the website of the Company i.e., www.sparkminda.com, National Stock Exchange of India Limited, viz., www.nseindia.com, BSE Limited, viz., www.bseindia.com and National Securities Depository Limited (NSDL) viz., www.evoting.nsdl.com.
- 12) SEBI has mandated the submission of inter-alia PAN, KYC details, nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated March 16, 2023 and November 17, 2023. Shareholders are

requested to submit their PAN, KYC and nomination details to the Company’s registrars Skyline Financial Services Private Limited at admin@skylinerta.com. Members holding shares in electronic form who have not registered / updated their aforesaid details are requested to register / update the same with their respective depository participant(s).

- 13) Contact details of the official responsible to address the grievances connected with the e-voting for postal ballot: The Company Secretary, Minda Corporation Limited, D-6-11, Sector-59, Gautam Buddha Nagar, Noida- 201301, E-mail: investor@mindacorporation.com.
- 14) Pursuant to Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission or transposition of securities shall be processed only in dematerialized form. Shareholders can contact the Company or Company’s RTA for any assistance in this regard.

E-VOTING

- a) In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Act, read with Rule 20 and 22 of the Rules and the relevant MCA Circulars, the Company is pleased to provide facility of e-voting to enable its Members to cast their votes electronically in respect of the resolution as set out in this Postal Ballot Notice.
- (b) The e-voting period commences Saturday, March 29, 2025 at 09.00 A.M. IST and end on Sunday, April 27, 2025 at 05.00 P.M. IST. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- (c) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. **Friday, March 21, 2025**.
- (d) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Friday, March 21, 2025 (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolution as set out in this Postal Ballot Notice only through the e-voting.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to

	<p>enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 133451 then user ID is 133451001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to biswajit@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@mindacorporation.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@mindacorporation.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

ITEM NO. 1

ISSUANCE OF 76,50,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO MINDA CAPITAL PRIVATE LIMITED A PROMOTER OF THE COMPANY

The Board of Directors of the Company ("Board") at their meeting held on March 28, 2025, approved raising of funds aggregating upto Rs. 4,20,75,00,000/- (Rupees Four Hundred Twenty Crore and Seventy Five Lakhs only) by way of issuance of upto 76,50,000 (Seventy Six Lakh Fifty Thousand only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each ("Warrants") at a price of Rs. 550 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Minda Capital Private Limited, a Promoter of the Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue"). In this regard, the Board, pursuant to its resolution dated March 28, 2025, has noted and accepted the investment commitment letter dated 25.03.2025 issued by the Proposed Allottee, to the Company for investment of aggregate amount up to an amount of Rs. 420,75,00,000/- in the Company, subject to customary closing conditions.

The Proposed Allottee has also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue. In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI (ICDR) Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 4,20,75,00,000/- by way of issuance of 76,50,000 (Seventy-Six Lakh Fifty Thousand only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 550 each payable in cash, on a preferential basis to the Proposed Allottee as the Board of the Company may determine in the manner detailed hereafter. The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI (ICDR) Regulations and the Act, are set out below:

(i) Object of the preferential Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following object:

- 1) Repayment of loans together with interest payments thereof, in part or full or any other secured or unsecured debt availed by the Company or its subsidiaries (referred to below as "Debt Repayment");

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for the following Object* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Debt Repayment	420.75	Within a period of 12 months from the date of receipt of funds
	Total	420.75	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI (ICDR) Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Object, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Object is based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Object during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Object described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

(ii) Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 4,20,75,00,000/- by way of issuance of upto 76,50,000 (Seventy-Six Lakh Fifty Thousand only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 550 each payable in cash.

Minimum amount of Rs. 137.5 (Rupees One Hundred Thirty-Seven and Fifty Paise Only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs.412.50 (Rupees Four Hundred Twelve and Fifty Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

(iii) Intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer

The Proposed Allottee is a Promoter of the Company. The Company has received an investment commitment letter dated March 25, 2025 from the Proposed Allottee, informing the Company of its intention to invest an aggregate amount up to an amount of Rs. 4,20,75,00,000/- in the Company, subject to customary closing conditions. Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors, key managerial personnel or senior management of the Company intend to subscribe to the offer.

(iv) Shareholding pattern of the Company before and after the Preferential Issue

S. No.	Category of shareholder	Pre-Issue of Equity Shares (As on March 21, 2025)		Post Issue	
		Number of Equity Shares	% of total Equity Shares	Number of Equity Shares	% of total Equity Shares
(A)	Promoters and Promoter Group Holding				
1.	Indian Promoters/ Promoter Group				
(a)	Individuals/ HUF	11,51,36,280	48.16	11,51,36,280	46.66
(b)	Bodies Corporate	3,98,87,398	16.68	4,75,37,398	19.27
	Sub Total	15,50,23,678	64.84	16,26,73,678	65.93
	Foreign Promoters/ Promoter Group	-			
	Total Shareholding of Promoter and Promoter Group	15,50,23,678	64.84	16,26,73,678	65.93
(B)	Non-Promoters' shareholding				
1.	Institutions				
(a)	Mutual Funds	3,59,99,624	15.06	3,59,99,624	14.59
(b)	Alternative Investment Fund	1,126	0.00	1,126	0.00
(c)	Banks	140	0.00	140	0.00
(d)	Insurance Companies	80,51,447	3.37	80,51,447	3.26
	Sub Total (B) (1)	4,40,52,337	18.43	4,40,52,337	17.85
2.	Institutions Foreign				
	Foreign Portfolio Investors Category I	1,97,15,512	8.25	1,97,15,512	7.99
	Foreign Portfolio Investors Category II	3,81,556	0.16	3,81,556	0.16
	Any Other (specify)	33,500	0.01	33,500	0.01
	Sub Total (B) (2)	2,01,30,568	8.42	2,01,30,568	8.16
3.	Non-Institutions				
	Directors and their relatives (excluding independent directors and nominee directors)	1,45,000	0.06	1,45,000	0.06
	Key Managerial Personnel	52,500	0.02	52,500	0.02
	Investor Education and Protection Fund (IEPF)	48,175	0.02	48,175	0.02
	Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	1,03,67,617	4.34	1,03,67,617	4.20
	Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs	7,09,202	0.30	7,09,202	0.29
	Non Resident Indians (NRIs)	7,70,574	0.32	7,70,574	0.31

	Bodies Corporate	30,65,989	1.28	30,65,989	1.24
	Any Other (specify)				
	Resident Indian Huf	3,52,529	0.15	3,52,529	0.14
	Trusts	39,15,700	1.64	39,15,700	1.59
	MINDA CORPORATION LIMITED EMPLOYEES STOCK OPTION SCHEME TRUS	37,58,517	1.57	37,58,517	1.52
	Firms	4,45,323	0.19	4,45,323	0.19
	Clearing Members/House	236	0.00	236	0
	Others	0	0.00	0	0
	Sub Total (B) (3)	1,98,72,845	8.31	1,98,72,845	8.05
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	8,40,55,750	35.16	8,40,55,750	34.07
(C)	Total Non Promoter- Non Public shareholder	NIL	NIL	NIL	NIL
	GRAND TOTAL	23,90,79,428	100	24,67,29,428	100

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

No Director, Key Managerial Personnel or their relatives is/are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 1 of this Notice except Mr. Ashok Minda, Chairman and Group CEO who is a Shareholder and Director of Minda Capital Private Limited and Aakash Minda to the extent of their shareholding in the Company, if any. to whom the resolution relates is interested in or concerned with the resolution proposed at Item no. 1.

The Board recommends the special resolution set forth in this Notice for the approval of Members.

(v) Time frame within which the Proposed Preferential Issue shall be completed:-

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, the preferential allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

(vi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee

Mr. Ashok Minda- Group CEO, Chairperson and Executive Director is the Ultimate Beneficial owner of the shares proposed to be allotted and having ultimate control over the Proposed Allottee.

Name of Proposed Allottee	Category (Pre- Issue)	Pre-issue holding		Number of Equity Shares To be allotted	Category (Post Issue)	Post-issue holding	
		No. of Equity Shares	% of holding			No. of Equity Shares	% of holding
Minda Capital Private Limited	Promoter, Body Corporate- Private Limited Company	3,85,81,298	16.14	76,50,000	Promoter, Body Corporate- Private Limited Company	4,62,31,298	18.74

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

(vii) Undertaking:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the SEBI (ICDR) Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing recomputation of the price of shares shall not be applicable;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

(viii) Current and proposed status of the Proposed Allottee post the Preferential Issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a Promoter of the Company and such status will continue to remain the same post the Preferential Issue.

(ix) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

(x) Lock-in period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI (ICDR) Regulations.

(xi) Practicing Company Secretary's

The certificate from M/s. BMP and Co. LLP, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI(ICDR) Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.sparkminda.com

(xii) Other disclosures

- a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- b) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.
- c) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

- d) Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI (ICDR) Regulations.
- e) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- f) The Promoter and Promoter Group have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee has further confirmed that they are eligible under SEBI ((ICDR)) Regulations to undertake the Preferential Issue.
- g) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.

(xiii) Monitoring of utilisation of funds

- a) Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company has appointed Acuité Ratings & Research Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).
- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI (ICDR) Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI (ICDR) Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

(xiv) Relevant Date

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, March 28 ,2025, being the date 30 (thirty) days prior to the date of last date of e-voting on postal ballots

(xv) Particulars of the Preferential Issue including date of passing of Board resolution

The Board, at its meeting held on March 28, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 76,50,000 Warrants to the Proposed Allottee, each at a price of Rs. 550 per Warrant (including a premium of Rs. 548/- per Warrant), aggregating up to Rs. 4,20,75,00,000/-, for a cash consideration, by way of a preferential issue on a private placement basis.

(xvi) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 76,50,000 Warrants, at a price of Rs. 550 per Warrant (including a premium of Rs. 548/- per Warrant), aggregating up to Rs. 4,20,75,00,000/-, such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations.

(xvii) Basis or justification for the price (including the premium, if any) has been arrived at

The Equity Shares of the Company are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (NSE together with BSE shall hereinafter be referred to as the “Stock Exchanges”). The Equity Shares are frequently traded and the share prices on NSE being the stock exchange with higher trading volumes for the said period, have been considered and basis which the Board of Directors has arrived at floor price of RS. 550/- for each Warrants to be allotted under the Preferential Allotment in accordance with the SEBI ICDR Regulations.

In terms of the SEBI (ICDR) Regulations, the floor price at which the Warrants can be issued is Rs.540.07 per Warrant, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company quoted on NSE preceding the Relevant Date: i.e. Rs. 540.07 per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company quoted on NSE preceding the Relevant Date: i.e. Rs. 532.04 per equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI (ICDR) Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations. If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI (ICDR) Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottee.

(xviii) Amount which the company intends to raise by way of such securities

Aggregating up to Rs. 4,20,75,00,000/-

(xix) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee, a body corporate which is a promoter of the Company.

(xx) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any preferential allotment during the current financial year FY 2024-25.

By the order of the Board of
Minda Corporation Limited

Date: March 28, 2025

Place: Pune

Pardeep Mann
Company Secretary
Membership No.: A13371