



To,
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

To,
The Listing Operations,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block- G, Bandra
Kurla Complex, Bandra (E)
Mumbai – 400 051.

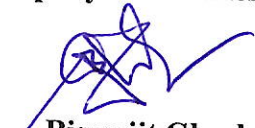
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 76,50,000 (Seventy-Six Lakhs and 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") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, BMP & Co. LLP, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Minda Corporation Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 540.07/- per warrant.
2. The relevant date for the purpose of said minimum issue price was March 28, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith as Annexure A and valuation report from independent registered valuer is not applicable as 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.
4. The relevant "Stock Exchange" is the National Stock Exchange of India Limited ("NSE") since the highest trading volume in equity shares of the Company ("Equity Shares") quoted on NSE during the 90 preceding trading days prior to the Relevant date was 4,39,91,366 Equity Shares as against 18,97,765 Equity Shares traded in BSE Limited during the said period.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For BMP & Co. LLP,
Company Secretaries




Biswajit Ghosh

Partner
FCS No: F8750
CP No:8239

Place: Bangalore
Date: March 28, 2025
UDIN: F008750F004171865

BMP & Co. LLP

Regd. Office : 4th Floor, Aishwarya Sampurna, 79/1, Vani Vilas Road, Basavanagudi, Bengaluru - 560004.
☎ : 9900901974, ✉ : biswajit@bmpandco.com, 🌐 : www.bmpandco.com, LLPIN : AAI-4194

Annexure- A

Date of passing resolution through Postal Ballot (e- voting): April 27, 2025

Relevant Date (30 days prior to date of passing resolution through Postal Ballot): March 28, 2025

A] Volume weighted average price (VWAP) of the equity shares of Minda Corporation Limited quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as March 28, 2025)

Days	Date of (Trading days)	Aggregate Daily Turnover	Total Number of Shares Traded
1.	March 27, 2025	27,36,89,105.90	5,14,924
2.	March 26, 2025	23,73,93,859.65	4,36,617
3.	March 25, 2025	18,86,74,372.80	3,51,576
4.	March 24, 2025	30,71,67,762.65	5,68,671
5.	March 21, 2025	31,28,81,127.00	5,85,099
6.	March 20, 2025	17,97,30,880.35	3,41,277
7.	March 19, 2025	31,28,48,023.05	5,91,786
8.	March 18, 2025	7,47,02,646.85	1,41,834
9.	March 17, 2025	11,63,91,547.85	2,23,122
10.	March 13, 2025	12,73,34,042.45	2,50,013
11.	March 12, 2025	5,30,76,508.50	1,03,515
12.	March 11, 2025	8,47,92,073.30	1,65,930
13.	March 10, 2025	14,99,69,353.50	2,86,011
14.	March 07, 2025	13,56,88,551.55	2,60,498
15.	March 06, 2025	8,23,61,016.50	1,58,272
16.	March 05, 2025	14,16,95,622.95	2,75,668
17.	March 04, 2025	11,58,42,400.90	2,33,915
18.	March 03, 2025	22,31,68,147.65	4,72,499
19.	February 28, 2025	23,85,35,064.95	4,94,451
20.	February 27, 2025	11,57,73,324.95	2,32,718
21.	February 25, 2025	7,88,63,707.60	1,54,368
22.	February 24, 2025	7,29,16,733.80	1,40,838
23.	February 21, 2025	8,82,18,285.05	1,66,064
24.	February 20, 2025	19,43,43,103.85	3,60,868
25.	February 19, 2025	1,35,17,05,734.35	24,56,863
26.	February 18, 2025	17,27,24,837.10	3,45,374



27.	February 17, 2025	6,75,60,130.70	1,31,573
28.	February 14, 2025	11,47,74,029.80	2,21,270
29.	February 13, 2025	10,06,30,566.80	1,87,016
30.	February 12, 2025	19,00,05,092.35	3,55,551
31.	February 11, 2025	13,96,74,581.20	2,61,200
32.	February 10, 2025	9,46,31,762.15	1,69,305
33.	February 07, 2025	22,52,14,408.10	3,97,050
34.	February 06, 2025	26,00,67,317.60	4,52,863
35.	February 05, 2025	19,17,67,711.70	3,30,631
36.	February 04, 2025	32,86,04,294.65	5,72,269
37.	February 03, 2025	12,55,48,905.05	2,26,088
38.	February 01, 2025	18,89,62,657.25	3,34,970
39.	January 31, 2025	94,07,46,633.80	16,62,977
40.	January 30, 2025	24,42,00,016.40	4,50,976
41.	January 29, 2025	20,98,60,364.85	3,86,998
42.	January 28, 2025	38,28,03,983.15	7,18,394
43.	January 27, 2025	26,88,35,112.50	4,90,827
44.	January 24, 2025	16,26,84,450.25	2,87,405
45.	January 23, 2025	13,90,24,005.30	2,42,769
46.	January 22, 2025	16,41,90,495.50	2,86,323
47.	January 21, 2025	39,64,26,594.60	6,84,364
48.	January 20, 2025	60,47,37,470.05	10,20,968
49.	January 17, 2025	47,78,52,930.95	8,15,349
50.	January 16, 2025	1,07,13,98,601.85	18,23,500
51.	January 15, 2025	2,48,27,42,241.75	43,88,159
52.	January 14, 2025	78,62,24,559.50	14,62,528
53.	January 13, 2025	16,97,60,406.90	3,27,916
54.	January 10, 2025	23,05,86,925.40	4,38,759
55.	January 09, 2025	38,02,13,850.75	7,06,576
56.	January 08, 2025	51,59,27,047.85	9,62,996
57.	January 07, 2025	1,24,39,05,845.40	23,26,530
58.	January 06, 2025	26,69,83,543.65	5,27,214
59.	January 03, 2025	8,52,84,834.20	1,66,457
60.	January 02, 2025	14,31,19,150.95	2,78,286
61.	January 01, 2025	43,85,21,207.50	8,52,917
62.	December 31, 2024	9,50,92,070.75	1,94,665
63.	December 30, 2024	12,17,80,178.95	2,49,676

64.	December 27, 2024	8,65,30,476.65	1,74,201
65.	December 26, 2024	3,67,65,921.30	73,923
66.	December 24, 2024	17,90,41,121.15	3,58,417
67.	December 23, 2024	12,00,77,739.10	2,37,475
68.	December 20, 2024	12,94,13,000.70	2,52,718
69.	December 19, 2024	9,91,72,504.90	1,92,892
70.	December 18, 2024	8,05,50,158.70	1,55,785
71.	December 17, 2024	6,26,85,392.50	1,20,463
72.	December 16, 2024	8,09,89,998.10	1,53,143
73.	December 13, 2024	8,28,35,243.00	1,56,789
74.	December 12, 2024	16,58,31,120.85	3,05,870
75.	December 11, 2024	37,08,80,323.55	6,78,346
76.	December 10, 2024	69,58,58,156.55	12,98,374
77.	December 09, 2024	19,87,17,861.90	3,77,550
78.	December 06, 2024	66,25,13,289.05	12,59,700
79.	December 05, 2024	7,39,87,529.75	1,47,893
80.	December 04, 2024	8,36,61,131.35	1,64,815
81.	December 03, 2024	7,50,27,680.20	1,47,956
82.	December 02, 2024	14,69,00,597.00	2,91,050
83.	November 29, 2024	5,73,55,654.90	1,15,993
84.	November 28, 2024	7,82,80,211.70	1,56,744
85.	November 27, 2024	9,47,54,645.40	1,91,232
86.	November 26, 2024	7,56,57,877.55	1,56,366
87.	November 25, 2024	30,70,02,735.90	6,36,487
88.	November 22, 2024	5,44,44,862.60	1,13,083
89.	November 21, 2024	9,32,64,667.40	1,93,706
90.	November 19, 2024	8,55,87,422.00	1,74,309
	Total	23,75,86,19,140.10	4,39,91,366

Calculation of VWAP: Total of aggregate daily turnover over the period of 90 trading days in the scrip code/ Total number of shares traded during the 90 trading days.

$$\text{VWAP} = \frac{\text{Total Aggregate Daily Turnover}}{\text{Total Number of Shares Traded}}$$



$$\text{VWAP} = \frac{23,75,86,19,140.10}{4,39,91,366}$$

$$\text{VWAP} = \text{Rs. } 540.07$$

B] Volume weighted average price (VWAP) of the equity shares of Minda Corporation Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as March 28, 2025)

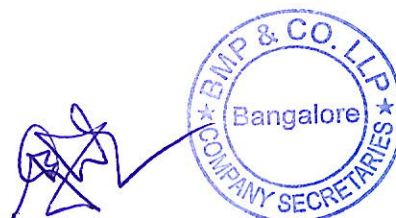
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9	March 17, 2025	11,63,91,547.85	2,23,122
10	March 13, 2025	12,73,34,042.45	2,50,013
	Total	2,13,08,13,368.85	40,04,919

Calculation of VWAP: Total of aggregate daily turnover over the period of 10 trading days in the scrip code/ Total number of shares traded during the 10 trading days.

$$\text{VWAP} = \frac{\text{Total Aggregate Daily Turnover}}{\text{Total Number of Shares Traded}}$$

$$\text{VWAP} = \frac{2,13,08,13,368.85}{40,04,919}$$

$$\text{VWAP} = \text{Rs. } 532.04$$



A] VWAP of 90 trading days (Rs)	Rs. 540.07
B] VWAP of 10 trading days (Rs)	Rs. 532.04
Applicable Minimum Price (Higher of the A or B) (Rs.)	Rs. 540.07

**For BMP & Co. LLP,
Company Secretaries**




**Biswajit Ghosh
Partner
FCS No: F8750
CP No:8239**

**Place: Bangalore
Date: March 28, 2025
UDIN: F008750F004171865**