

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modifications thereof)

To,
The Board of Directors
Minda Corporation Limited
A-15, Ashok Vihar, Phase - 1, New Delhi, 110052.

Dear Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue 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")

1. This certificate is issued in accordance with the terms of our engagement *vide* letter dated March 27, 2025.
2. We have been requested by the Board of Directors of **Minda Corporation Limited** ("the **Company**") having CIN L74899DL1985PLC020401 and having its registered office at A-15, Ashok Vihar, Phase - 1, New Delhi, 110052 to certify that the proposed preferential issue 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") at a price of Rs. 550/- (Rupees Five Hundred and Fifty only) each payable in cash ("Warrants Issue Price") ("**Proposed Preferential Issue**"). The Proposed Preferential Issue, approved at the meeting of Board of Directors of the Company held on March 28, 2025, subject to shareholders' approval is being made in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (ICDR Regulations) and the applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder. This certificate is required to be placed before the Shareholders as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations: The Preferential offer shall be made to the following proposed Allottee: (hereinafter referred to as "Proposed Allottee")



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Name of the Proposed Allottee	Permanent Account Number	Number of Warrants to be issued
Minda Capital Private Limited	AABCS7843P	76,50,000

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price issued by BMP & Co. LLP, Practicing Company Secretaries and **Annexure B** hereto contains details of the Company's compliance with the SEBI ICDR Regulations in connection with the Preferential Issue (the "**Statement**"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or National Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
- Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - Determination of the minimum price of warrants being higher of:
 - The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

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.



- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of warrants to the proposed allottee as mentioned above, are being made in accordance with the requirements of "**Chapter V- Preferential Issue**" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- a) Reviewed the Memorandum of Association and Articles of Association of the Company;
- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "**Board**") dated March 28, 2025 approving the issuance of 76,50,000 (Seventy-Six Lakhs 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 and Fifty only) each payable in cash ("Warrants Issue Price") on preferential basis to Proposed Allottee, subject to the approval of the Members of the Company and the requisite regulatory approvals;
- d) Reviewed the list of proposed allottee.
- e) Obtained and read the notice dated March 28, 2025 of the Postal ballot for seeking approval of shareholders, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the preferential issue of 76,50,000 (Seventy-Six Lakhs 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 and Fifty only) payable in cash ("Warrants Issue Price").



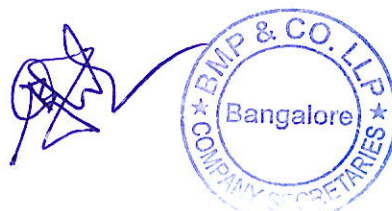
- i. Read notice dated March 28, 2025 of the Postal ballot for seeking approval of shareholders to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and regulation 163(1) of the regulations-
 - the objects of the proposed preferential issue;
 - the maximum number of warrants to be issued;
 - the intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;

the 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 except if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary.

 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottee.
 - disclosures specified in Schedule VI of the Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
 - the current and proposed status of the allottee post the preferential issues namely, promoter or non promoter.
- ii. to verify the tenure of the warrants of the Company that it shall not exceed eighteen months from the date of their allotment.
- iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the Postal Ballot Notice.



- iv. to verify the terms for payment of consideration and allotment as required under regulation 169 of the regulations.
- f) Computation of the minimum issue price of Warrants to be allotted in Preferential issue is in accordance with the Regulations. The Minimum issue Price for the proposed Preferential issue of the Company, based on the Chapter V of SEBI (ICDR) Regulations, have been worked out at Rs. 540.07/- per warrant.
- g) With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 of the SEBI (ICDR) Regulations, we have issued our certificate dated March 28, 2025.
- h) Noted the Relevant Date is March 28, 2025, being thirty days prior to the date on which the resolution is proposed to be passed;
- i) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; - Not Applicable
- j) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - Not Applicable
- k) Confirmation of payment of Annual listing fees for the financial year 2024-2025 in respect of equity shares of the Company listed on BSE Limited and NSE Limited;
- l) Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottee are held in dematerialized form;
- m) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 - a) to note that the equity shares are fully paid up.
 - b) all equity shares held by the proposed allottee in the Company are in dematerialised form.
- n) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottee during the 90 trading days preceding the relevant date;
- o) Reviewed the details of buying, selling and dealing in the equity shares of the Company by the proposed allottee, promoter or promoter group during the 90 trading days preceding the relevant date;
- p) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottee have sold or transferred any equity shares of the Company



during the 90 trading days preceding the Relevant Date i.e. March 28, 2025 and till the date of execution of this certificate;

- q) Verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and
- r) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

- 8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the ensuing postal ballot on April 27, 2025. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI ICDR Regulations.

Restriction on Use

- 9. This Certificate is issued solely for the information of the Board of Directors / Shareholders of the Company in connection with the proposed Preferential Issue and should not be used by any person or for any other purpose. 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. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

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




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

**Place: Bangalore
Date: March 28, 2025
UDIN: F008750F004171832**