

Ref. No: Z-IV/R-39/D-2/174 &amp; 207

Date: 20 July 2021

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Scrip: 532539	NSE Scrip: MINDAIND

Sub: - Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015  
Outcome of the meeting of Investment Committee of the Board

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR"), it is informed that the Investment Committee of the Board of the Company at its meeting held today i.e. 20 July, 2021 has approved the second tranche of Investment in equity shares of CSE Dakshina Solar Private Limited, the Special Purpose Vehicle ('the SPV') Company.

The Committee approved the acquisition of 1,78,250 equity shares of CSE Dakshina Solar Private Limited ('the SPV') of the face value of Rs.10 (Rupees Ten) each at a premium of Rs.70 (Rupees Seventy) i.e. Rs.80 (Rupees Eighty) per share, aggregating to Rs. 1,42,60,000 (Rupees One Crore Forty Two Lacs Sixty Thousand only).

With the aforesaid acquisition of shares, the Company, Minda Industries Ltd. holds 27.71% stake of total paid-up share capital of the SPV. The aforesaid acquisition of the shares is for availing solar power for its plant at Chennai in Tamil Nadu.

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as Annexure-I, to this letter.

You are requested to take the above information in your records.

The meeting commenced at 3.15 p.m. and concluded at 3.30 pm.

Thanking you,

Yours faithfully,

For MINDA INDUSTRIES LTD.



Tarun Kumar Srivastava

Company Secretary & Compliance Officer



Disclosure under sub-para (1) [i.e. Acquisition (including agreement to acquire)] of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

S. No.	Details of events that need to be provided	
a)	Name of the Target Company	<b>CSE Dakshina Solar Private Limited</b>
b)	Whether the Acquisition would fall within related party transaction(s) whether promoter/promoter group/ group companies have any interest in the entity being acquired? If yes nature of interest and details thereof and whether the same is done at "arm's length";	It is not a related party transaction.
c)	Industry to which the entity being acquired belongs;	Solar Power Generation
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	CSE Dakshina Solar Private Limited (the SPV) is engaged in solar power generation. As a strategic investment, Minda Industries Ltd. will acquire further 1,78,250 equity shares of the SPV at a price of Rs.80 per share (which includes face value of Rs.10 per share at a premium of Rs.70 per share).  This investment is for the company to avail solar power from the SPV for its units situated at Tamil Nadu region.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of the acquisition;	On or before 23/07/2021
g)	Nature of consideration- whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 1,42,60,000 (Rupees One Crore Forty Two Lacs Sixty Thousand for acquisition of 1,78,250 equity shares at price of Rs. 80/- per shares (includes face value of Rs. 10 per share and premium of Rs. 70 per share).
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	27.71%
j)	Brief background about the entity in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	CSE Dakshina Solar Private Limited is engaged in the business of providing solar power solutions for captive consumption of commercial and industrial customers in India. Date of Incorporation: 28 February, 2019. Turnover of last 3 years: The Company is in the process of setting up the project. There is no revenue from operations.

