

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

Date: 23 October, 2021

<b>BSE Ltd.</b> Regd. Office: Floor-25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip: 532539	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip: MINDAIND
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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 on 22 October, 2021 has approved the second tranche of Investment in equity shares of Strongsun Renewables Private Limited, the Special Purpose Vehicle ("The SPV") Company.

The Committee approved the acquisition of 3,07,850 equity shares 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 of Strongsun Renewables Private Limited ('the SPV'), aggregating to Rs. 2,46,28,000/- (Rupees Two Crores Forty Six Lacs Twenty Eight Thousand only).

With the aforesaid acquisition of shares, the Company, Minda Industries Ltd. holds 28.10% stake of total paid-up share capital of the SPV. The aforesaid acquisition of the shares is for availing solar power for its manufacturing units situated at Maharashtra.


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.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Minda Industries Ltd.**

  
**Tarun Kumar Srivastava**  
Company Secretary & Compliance Officer



Encl. as above



## Annexure-I

**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	Details
a)	Name of the target entity	Strongsun Renewables Private Limited
b)	Whether the acquisition would fall within related party transaction(s) and whether the 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 listed entity);	<p>Strongsun Renewables Private Limited ('the SPV') is engaged in solar power generation.</p> <p>The Company, Minda Industries Ltd. has already acquired 33,750 equity shares of the said SPV.</p> <p>As a Strategic investment, the company, will acquire 3,07,850 equity shares of the said SPV, being the second tranche (final tranche) at a price of Rs. 80/- per share (i.e. face value of Rs. 10 at a premium of Rs.70 each), as per the Valuation Report.</p> <p>By this acquisition, the total stake of the company in the said SPV will be 3,41,600 equity shares i.e. 28.10% of the paid up capital of the said SPV, which enable the company to avail solar power from the SPV for its manufacturing units situated at Maharashtra region.</p>
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 6 November, 2021

*Rivastela*



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	Upto Rs.2,46,28,000 (Rupees Two Crores Forty-Six Lacs Twenty Eight Thousand) for acquisition of 307,850 equity shares at a price of Rs.80 per share (i.e. face value of Rs. 10 at a premium of Rs.70 each), as per the Valuation Report.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Total 28.10% stake of the company in the said SPV
j)	Brief background about the entity acquired 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);	<p>Strongsun Renewables Private Limited is engaged in the business of providing solar power solutions comprising of consulting, design, engineering, fabrication, installation, commissioning and monitoring of distributed rooftop solar power plants primarily for captive consumption of commercial and industrial customers in India.</p> <p>Date of Incorporation: 18 July, 2020;</p> <p>Turnover of last 3 years: N.A. as the SPV is newly incorporated;</p>