Date: 05.11.2026

The Officer-In-Charge (Listing) **Listing Department** **National Stock Exchange of India Ltd.,** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East),** **Mumbai - 400 051** **SYMBOL: MINDACORP**	**Head - Listing Operations,** **BSE Limited,** **P.J. Towers, Dalal Street, Fort,** **Mumbai – 400 001** **Scrip Code: 538962**

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of Share Warrants on Preferential basis for the quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 32(6) of Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by Acuite Ratings and Research Limited, the Monitoring Agency, for the quarter ended September 30 2026.

This is for your information and records. The above information will be made available on the website of the Company www.sparkminda.com.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2026.11.05 11:40:58 +05'30'

Meenal Bansal
Company Secretary and Compliance Officer
Membership No. A35091

Report of the Monitoring Agency (MA) for quarter ended September 30, 2026

Name of the issuer	Minda Corporation Limited.
For quarter ended	September 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited.
(a) Deviation from the objects	No deviation is observed.
(b) Range of Deviation	Not Applicable.
(c) Any other material fact to be highlighted	None.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee

of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.03 17:15:49 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 03, 2026

1	Issuer Details	
1.1	Name of the issuer	Minda Corporation Limited.
1.2	Names of the promoter	Mr. Ashok Minda, Mrs. Sarika Minda, Mr. Akash Minda.
1.3	Promoters/Promoter Group	Minda Capital Private Limited, Whiteline Barter Limited.
1.4	Industry/sector to which it belongs	Auto Components and Equipment's / Automobile and Auto Components.

2	Issue Details	
2.1	Issue Period	June 2025
2.2	Type of issue	Preferential Issue
2.3	Type of specified securities	Share Warrants
2.4	IPO Grading, if any	Not Applicable
2.5	Issue size (INR Cr.)	420.75

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Not Applicable	Documents provided by the issuer, Bank Statement, Invoices and independent Auditors Certificate etc.	Yes, utilisations in the respective objects are as per disclosures by the issuer.	**No Comments**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	
3	Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable		No change is observed.	
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		No deviation has been reported in any of the MA reports issued for the preceding reporting periods. Further, no other MA has been appointed to monitor the objects of the issue.	
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	
7	Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable events have been observed that would improve the viability of the entity/object.	

8	Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable events have been observed that would improve the viability of the object.	
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Debt Repayment	As per the documents provided by the issuer, including Independent Auditors Certificate.	420.75	-	No change is observed.	**No Comments**		
	Total		**420.75**	**-**				

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Debt Repayment	As per the documents provided by the issuer, Bank Statements and Statutory Auditors Certificate issued by *M/S Agarwal Nikhil & Co.*	420.75	105.19	105.19	-	105.19	-	No warrants were subscribed during the quarter and consequently, the issuer did not receive any proceeds for deployment towards the stated object. Accordingly, there has been no utilization of funds against the object during the reporting period.	**No Comments**	
Total			**420.75**	**105.19**	**105.19**	**-**	**105.19**	**-**			

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
-	-	-	-	-	-	-
	Total					

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-	No Comments	No Comments

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
-	-	-	-	-	No Comments
	Total	-			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.