Minda Industries Ltd.

UNO MINDA
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Ref. No. Z-IV/R-39/D-2/174 & 207
Date : 04 February, 2021

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

Sub: - Monitoring Agency Report for the quarter ended 31 December, 2020.

Dear Sir(s),

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report dated 1 February, 2021 issued by Axis Bank Limited, Monitoring Agency, for the quarter ended 31 December, 2020 w.r.t. utilisation of proceeds of the Right Issue.

Further, we confirm that there has been no deviation in utilisation of Right Issue proceeds from the objects as stated in the Letter of Offer dated 11 August, 2020.

It is for your information and records please.

Thanking you.

Yours faithfully,
For **MINDA INDUSTRIES LTD.**

Minda Industries Limited Delhi

Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Encl: As above.

AXIS BANK

AXB/CO/2020-21/125
February 1, 2021

Report of the Monitoring Agency

Name of the Issuer: Minda Industries Limited

For quarter ended: **December 31, 2020**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation is observed in the utilisation of Right issue proceeds**

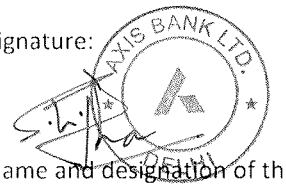
(b) Range of Deviation*: **Not applicable**

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name and designation of the Authorized Signatory: Subhash Jha,
Designation of Authorized person/Signing Authority: Assistant General Manager

Subsequent Pages:

1) **Issuer Details:**

Name of the issuer: **Minda Industries Limited**
The names of the promoters of the issuer: Mr. N K Minda
Industry/sector to which it belongs: **Auto Ancillaries**

2) **Issue Details:**

Issue Period:25th August 2020 to 8th September 2020
Type of issue (public/rights): Rights Issue
Type of specified securities: Equity Shares
Grading: Not Applicable: Not Applicable
Issue size (Rs. in crores): Rs. 2,42,79,34,750.00



3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations[#] from expenditures disclosed in Offer Document?	Yes/ No	No deviations	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	

[#] *Where material deviation may be defined to mean:*

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s) -

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

(Rs. in Cr.)

Sl.No	Item Head	Original Cost as per offer document	Revised Cost	Comments of the Monitoring Agency	Comments of Board of Directors		
					Reason of cost deviation	Proposed financing options	Particulars of firm arrangement made
1	Repayment + pre-payment of debt	154.00	Nil	NIL			
2	Investment	33.46	Nil	NIL			
3	General Corporate Purposes	52.92	Nil	NIL			
4	Issue Expenses	2.41	NIL	NIL			
TotalTotal		**242.79**					

Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

(Rs. in Cr.)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment + pre-payment of debt	154.00	50.00	104.00	154.00	0.00	-		
2.	Investment capital requirements	33.46	33.46	0.00	33.46	0.00	-		
3	General Corporate	52.92	50.00	2.92	52.92	0.00	-		

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		Purposes								
	4	Issue Expenses	2.41	0.33	2.08	2.41	0.00	-		
		Total	**242.79**	**133.79**	**109.00**	**242.79**	0.00	-		

(iii) Deployment of unutilized IPO proceeds- Not applicable

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
	-	-	-	-	-	-
	-	-	-	-	-	-



Provide following details under Item Head:

(a) Name of the object(s):
(b) Brief description of the object(s):
(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- Not applicable

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
	-	-	-	-	-	-
	-	-	-	-	-	-

(iv) Delay in implementation of the object(s)- nil

Object(s) Name	Completion date			
	As per the offer document	Actual	Delay no. of days/ month	Comments of the board of directors Reason for Delay/Proposed course of action

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