

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

Date: February 17, 2025

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

**Sub:- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding approval for formation of Joint Venture (JV) with Suzhou Inovance Automotive Co. Ltd ("Inovance Automotive") in India**

**Ref: Our Earlier Communication dated June 05, 2024**

Dear Sir/Madam,

This is in continuation to our earlier intimation dated June 05, 2024, wherein we had informed about approval of the Board for entering into Technical License Agreement with Suzhou Inovance Automotive Company Limited, China ("Inovance Automotive"), which pertains to development and manufacturing of High Voltage Category of 4W PV & CV EV Powertrain Products like Combined Charging Units, E Axle, Inverter, Motors etc.

In the said intimation we had also informed that the Board in-principally agreed to enter into Joint Venture with Inovance Automotive and setup a Joint Venture Company, subject to necessary approvals in respective geographies.

In this respect we would like to inform you that the Mergers and Acquisitions Committee ("Committee") of the Board in its meeting held today i.e., Monday, February 17, 2025 has accorded its approval for entering into Joint Venture relationship with Inovance Automotive (along with its affiliate).

Inovance Automotive, through its wholly-owned subsidiary namely Inovance Automotive (HK) Investment Co. Ltd., Hong Kong shall make an investment in Equity Shares of an already incorporated and existing wholly owned subsidiary company of Uno Minda Limited in India under the name and style "Uno Minda Auto Innovations Private Limited", which shall upon investment (subject to necessary regulatory approvals in respective geographies) will be treated as Joint Venture Company ("JV Company").

The JV Company shall carry on the business of design, development, engineering, manufacturing, sale, distribution and marketing of 4W PV & CV EV Powertrain Products like Combined Charging Units, E Axle, Inverter, Motors etc. within the JV Territory.

*Rivastava*  


This disclosure is made pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The detailed disclosure as per Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-I**.

The Committee Meeting commenced at 05:00 PM and concluded at 5:35 PM

The aforesaid disclosure is also being made available on the website of the Company at [www.unominda.com](http://www.unominda.com).

Please take the same on your records.

Thanking you.

Yours faithfully,  
**For Uno Minda Limited**  
(Formerly known as Minda Industries Limited)



**Tarun Kumar Srivastava**  
**Company Secretary & Compliance Officer**  
**M. No. 11994**  
**Place: Manesar, Gurugram**






Annexure-I

Sr. No	Particulars	
a)	Name(s) of parties with whom the agreement is entered;	JV agreement shall be executed amongst Uno Minda Limited, Uno Minda Auto Innovations Pvt. Ltd. (a wholly-owned subsidiary of Uno Minda Ltd.), Suzhou Inovance Automotive Co. Ltd., China and Inovance Automotive (HK) Investment Co. Ltd., Hong Kong (a wholly owned subsidiary of Inovance Automotive)
b)	Purpose of entering into the agreement;	To enter into Joint venture and to form a Joint Venture Company which shall manufacture High Voltage Category of 4W PV & CV EV Powertrain Products like Combined Charging Units, E Axle, Inverter, Motors etc.
c)	Shareholding, if any, in the entity with whom the agreement is executed;	<p>The Company does not hold any shareholding in Suzhou Inovance Automotive Co. Ltd. and Inovance Automotive (HK) Investment Co. Ltd.</p> <p>Currently the Company holds 100% equity stake in Uno Minda Auto Innovations Pvt. Ltd.</p> <p>Post Execution of the JV Agreement and subject to the necessary approvals from the Regulators, Inovance Automotive (HK) Investment Co. Ltd. shall acquire 30% Equity Shareholding in Uno Minda Auto Innovations Pvt. Ltd., After this acquisition, Uno Minda Auto Innovations Pvt. Ltd. shall become the JV Company.</p> <p>Thereafter, the shareholding of Uno Minda Ltd. and Inovance Automotive (HK) Investment Co. Ltd. in JV Company shall be in the ratio of 70:30 respectively.</p>
d)	Significant terms of the agreement (in brief) special rights like right to	A. <u>Board Composition of JV Company:</u> The Board shall consist of 8 Directors out of

*Privastave*

	<p>appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;</p>	<p>which 5 Directors (including one Independent Director) will be nominated by Uno Minda Ltd. and 3 Directors (including one Independent Director) will be nominated by the Inovance Automotive (HK) Investment Co. Ltd.</p> <p>B. <u>Quorum of board meetings of JV Company</u>: Quorum shall be Minimum such number of Directors as specified under the Companies Act, 2013 including One Director each from Uno Minda Ltd. and Inovance Automotive (HK) Investment Co. Ltd.</p> <p>C. <u>Chairman</u>: One of the Uno Minda Ltd. Nominated Directors shall be the Chairman of the Board of the JV Company.</p> <p>D. <u>JV Territory</u>: Republic of India.</p> <p>E. <u>Exclusivity</u>: JV Company shall carry out the development, engineering, manufacturing and distribution of the Licensed Products in the JV Territory during the Term of JV and shall carry out the exclusive sales and distribution of the Licensed Products in the JV Territory to both customers/ OEMs and the aftermarket under Uno Minda Trademark, Inovance Automotive Trademark or any mark owned by the customers/ OEMs during the Term of JV.</p> <p>Other standard clauses on restriction on transfer of shares such as right of first offer, tag along right, drag along right etc., royalty pay out, management and governance of JV Company, event of default, etc. have been incorporated in the JV Agreement.</p>
<p>e)</p>	<p>Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;</p>	<p>The Parties to JV Agreement are not related to promoter and promoter group. However, Uno Minda Auto Innovations Pvt. Ltd. who is a party to the JV Agreement is an Uno Minda Group Company.</p>



*Rivastave*

# Uno Minda Limited

(Formerly known as Minda Industries Limited)



f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	As and when required the JV Company shall issue shares to both the parties (in agreed proportion of 70:30).
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



*Shrivastava*