

July 27, 2023

<p>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</p>	<p>Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962</p>
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Sub: Proceedings of 38th Annual General Meeting of Minda Corporation Limited

Ref:- Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir,

This is to inform you that the 38th Annual General Meeting of the Shareholders of Minda Corporation Limited was held on Thursday, July 27, 2023 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility through NSDL platform. The meeting was held in compliance with the General Circular No. 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), and in compliance with the provisions of the Act 2013 and the Rules made thereunder. In the meeting, following persons were present apart from the members of the Company: -

Sr. No.	Name	Attended through VC/OAVM from
1.	Mr. Ashok Minda, Chairman & Group CEO	Noida
2.	Mr. Aakash Minda, Executive Director	Noida
3.	Mr. Rakesh Chopra, Independent Director	New Delhi
4.	Mr. Avinash Parkash Gandhi, Director & Chairman of Nomination & Remuneration Committee	USA
5.	Mr. Ashok Kumar Jha, Director & Chairman of Stakeholders Relationship Committee	New Delhi
6.	Ms. Pratima Ram, Director & Chairperson of CSR Committee, Audit Committee & Risk Management Committee	Bengaluru
7.	Mr. Naresh Kumar Modi, Executive Director	Bawal, Haryana
8.	Mr. Vinod Raheja, Group CFO	Noida
9.	Mr. Pramode Parasramka, Member of Executive Committee of Senior Management of the Company	Noida

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

10.	Mr. Pardeep Mann, Company Secretary & Compliance Officer	Noida
11.	Mr. Vikas Mehra, Partner & other Representatives of M/s S.R. Batliboi Co., LLP, Statutory Auditors	New Delhi
12.	Mr. Biswajit Ghosh, Representative of M/s BMP & Co. LLP, Company Secretaries, Scrutinizer	Bengaluru

Mr. Pardeep Mann, Company Secretary/Compliance Officer introduced the dignitaries and welcomed the Members of Minda Corporation Limited and thereafter informed that AGM has been conducted on virtual platform provided by NSDL as per the circulars issued by the SEBI and Ministry of Corporate Affairs.

As per the information provided by NSDL total 275 Members attended the meeting through VC and therefore with the permission of the Chairman, Company Secretary announced that the requisite quorum was present and the meeting was in order.

Company Secretary also informed that Notice of this 38th AGM and Annual Report for 2022-23 had been sent in electronic mode to members whose email address were registered with the Company or with their Depository Participants and hard copy of the Annual Reports has also been circulated to those members who had requested for the same. With the permission of the Chairman and with the permission of the members the same was taken as read. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and other relevant documents, were made available electronically for inspection by the members and were also available during the meeting.

Company Secretary further informed that Auditor's Report on Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2023 do not contain any qualification, reservation, adverse remarks or disclaimer and therefore, the same were taken as read.

In compliance with Section 108 of the Companies Act, 2013 read with relevant rules and as per Regulation 44 of LODR Regulations, 2015, remote e-voting facility was made available to the members from 24th July, 2023 to 26th July, 2023 to cast their votes on resolutions provided in the AGM Notice and the same was informed to the members during the meeting. Further, the members were also provided e-voting facility during the meeting to cast their votes.

The e-voting window was opened during the meeting and was continued to be active till 15 minutes after conclusion of the meeting. The members were requested to exercise their votes by using e-voting facility provided by NSDL.

Thereafter, Mr. Vinod Raheja, Group CFO addressed the members and shared a brief presentation on Company overview, Key highlights and Financials - FY 23, ESG, CSR and awards for the benefit of the stakeholders (Copy Enclosed).

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Thereafter, Mr. Ashok Minda, Chairman & Group CEO delivered his speech (Copy Enclosed).

It was announced by the Company Secretary that Notice of 38th Annual General Meeting dated May 19, 2023 was sent to the members through electronic mode for approval of the members through e-voting which contains the following resolutions: -

S. No.	Particulars	Type of Resolution
ORDINARY BUSINESS:-		
1.	Adoption of Financial Statements, Directors' and Auditor's Report for the financial year ended on 31st March, 2023.	Ordinary Resolution
2.	Confirmation of payment of Interim Dividend and Declaration of Final Dividend on Equity Shares of the Company.	Ordinary Resolution
3.	Appointment of Mr. Ashok Minda (DIN: 00054727) as a Director, who is liable to retire by rotation	Ordinary Resolution
SPECIAL BUSINESS:-		
4.	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company.	Ordinary Resolution
5.	Approval of remuneration of Mr. Aakash Minda (DIN: 06870774) as an Executive Director of the Company	Special Resolution
6.	Approval of Remuneration of Shri. Naresh Kumar Modi (DIN: 00089536) as an Executive Director of the Company	Special Resolution

Company Secretary informed that the Board had appointed Mr. Biswajit Ghosh, Practicing Company Secretary as scrutinizer to supervise the remote e-voting and e-voting process during the meeting. Further, the Company Secretary informed that the results of e-voting i.e. remote e-voting and e-voting during the meeting alongwith the Scrutinizer's Report will be submitted to Stock Exchanges and will also be placed on the website of the Company within prescribed timelines.

For the smooth conduct of this meeting the connection of all the Members was on mute mode during the meeting. Members who attended the Meeting were given an opportunity to ask questions and seek clarification(s) one by one based on availability of time. The Chairman appropriately responded to the questions raised by them. Thereafter, the questions received from shareholders through emails were responded by Mr. Vinod Raheja, Group CFO of the Company.

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MINDA CORPORATION LIMITED
(Group Corporate Office)

Mr. Vinod Raheja, Group CFO delivered the vote of thanks and concluded the meeting at 11:20 a.m. with the announcement that e-voting will continue for the shareholders for 15 minutes after conclusion of the meeting and therefore, e-voting was closed at 11:35 a.m. accordingly.

This is for your information and record.

Thanking You,

For Minda Corporation Limited

PARDEE Digitally signed
by PARDEEP
MANN
P MANN Date: 2023.07.27
18:43:21 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371

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Minda Corporation Limited 38th Annual General Meeting

27th July 2023



www.sparkminda.com



Innovation - Led Transformation
Electrification | Connectivity | Security



CONTENTS



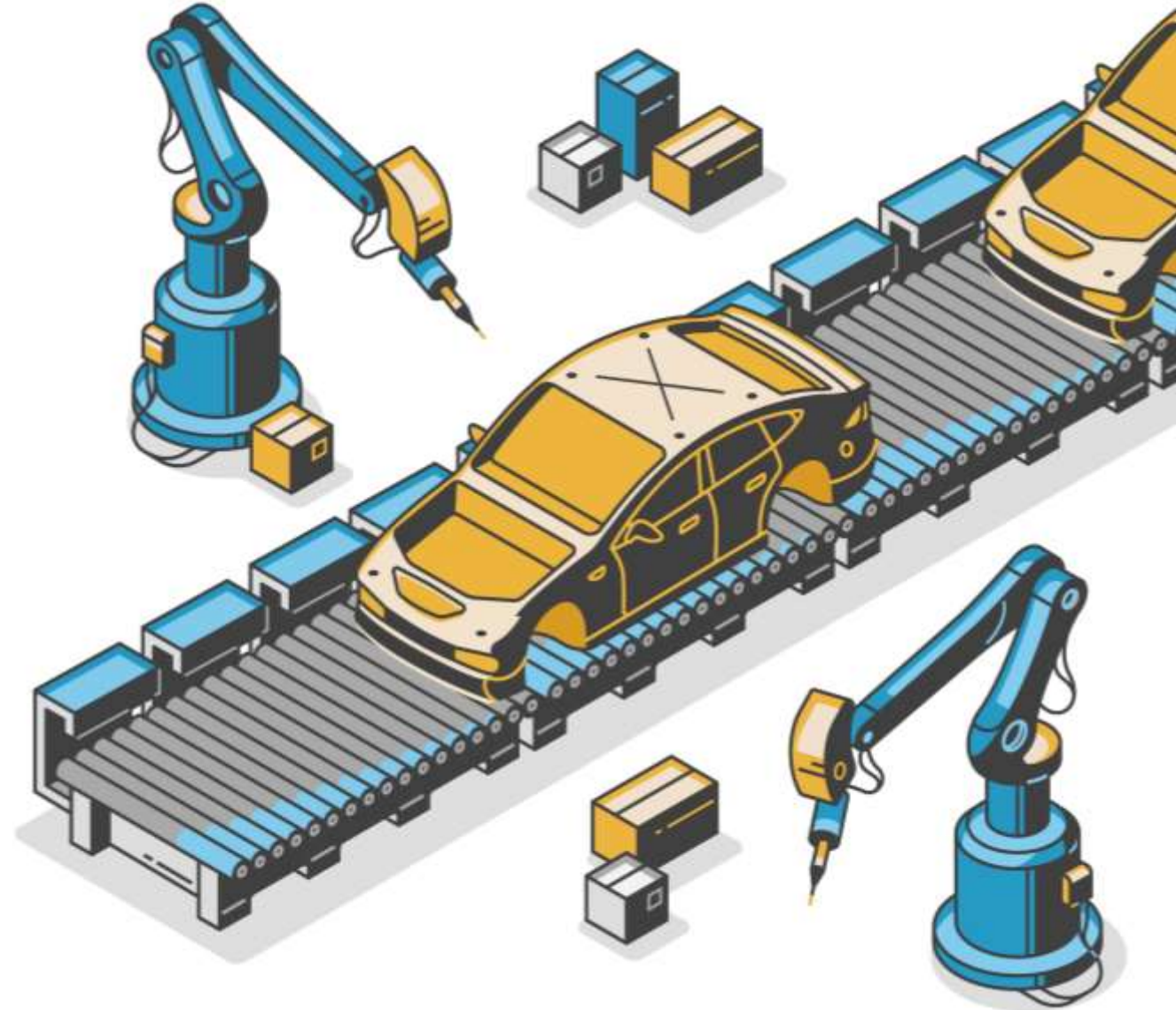
Company Overview



Key Highlights & Financials – FY23



ESG, CSR and Awards





Company Overview

One of India's Leading Automotive Component Company



Business Verticals



Mechatronics



Information & Connected Systems



Plastics & Interiors



Aftermarket



Spark Minda Green Mobility

Key Customers

Ashok Leyland, Bajaj Auto, CNH, **Hero Electric**, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, **OLA Electric, Polarity, Revolt, Ather**, Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, **22 Motor**, Tata Motors, Delphi, **Ampere**, VE Commercial Vehicles, Yamaha Motor, KTM, **Triumph**, UD Trucks

Manufacturing Facilities



27 Manufacturing facilities in India strategically located across all Indian automotive clusters
+ 2 Manufacturing facilities in SE Asia providing support to **OEMs**



16,000
Workforce



9
Partnerships

R&D Capabilities

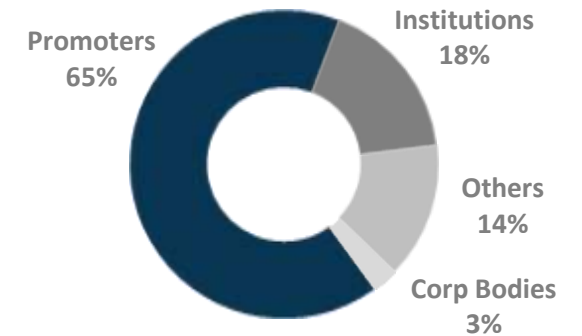


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23
Revenue	2,368	2,976	4,300
EBITDA	217	295	461
Margin%	9.2%	9.9%	10.7%
Reported PAT	53	192	285
Margin%	2.2%	6.4%	6.6%

As on 30th June 2023



Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

Well Diversified Product range

Mechatronics (Business Vertical 1)



Lockset

Keyless entry



Mechatronics
Handles



Immobilizer
System



Aluminum Die
Casting



Compressor
Housing



Alternator



Starter Motor

Information & Connected Systems (Business vertical 2)



Clusters



Wiring Harness



Connection System



EGT &
EGRT



Speed



PM / SOOT
Sensor

Plastics & Interiors (Business vertical 3)



Air Vent

Glove Box

Cup Holder



Ash Tray



Battery Tray



Louvers

Aftermarket (Business vertical 4)



Spares of BV1 & BV2

EME & SMGM



DC- DC Converter



Battery Charger



Antenna
Products



ITS



Telematics

Diversified portfolio for Indian & International market !!

Strong relationship with marquee customers across vehicle segments

2-3 Wheelers



Commercial & Off Highway Vehicles



Passenger Vehicles



Other Market



EV Customers



Spark Minda Technical Centre, Pune



350+ Engineers | Embedded Software
EMI / EMC Lab, Anechoic Chamber



Accreditation

E&E, WH Connection Systems & digitization



50+ Engineers | WH Design |
E&E Architecture



100+ Engineers |
Digital Clusters


Power Electronics & Vehicle Access



20+ Engineers | Power
Electronics




100+ Engineers | Vehicle
Access solutions




250+
~ 50 % in last 5 years

Total IPs / Patents Filed



~2.0%
of annual revenue

R&D Spending



460+

Engineering Headcount

Engineering Capabilities

Electronics Hardware



Embedded Software



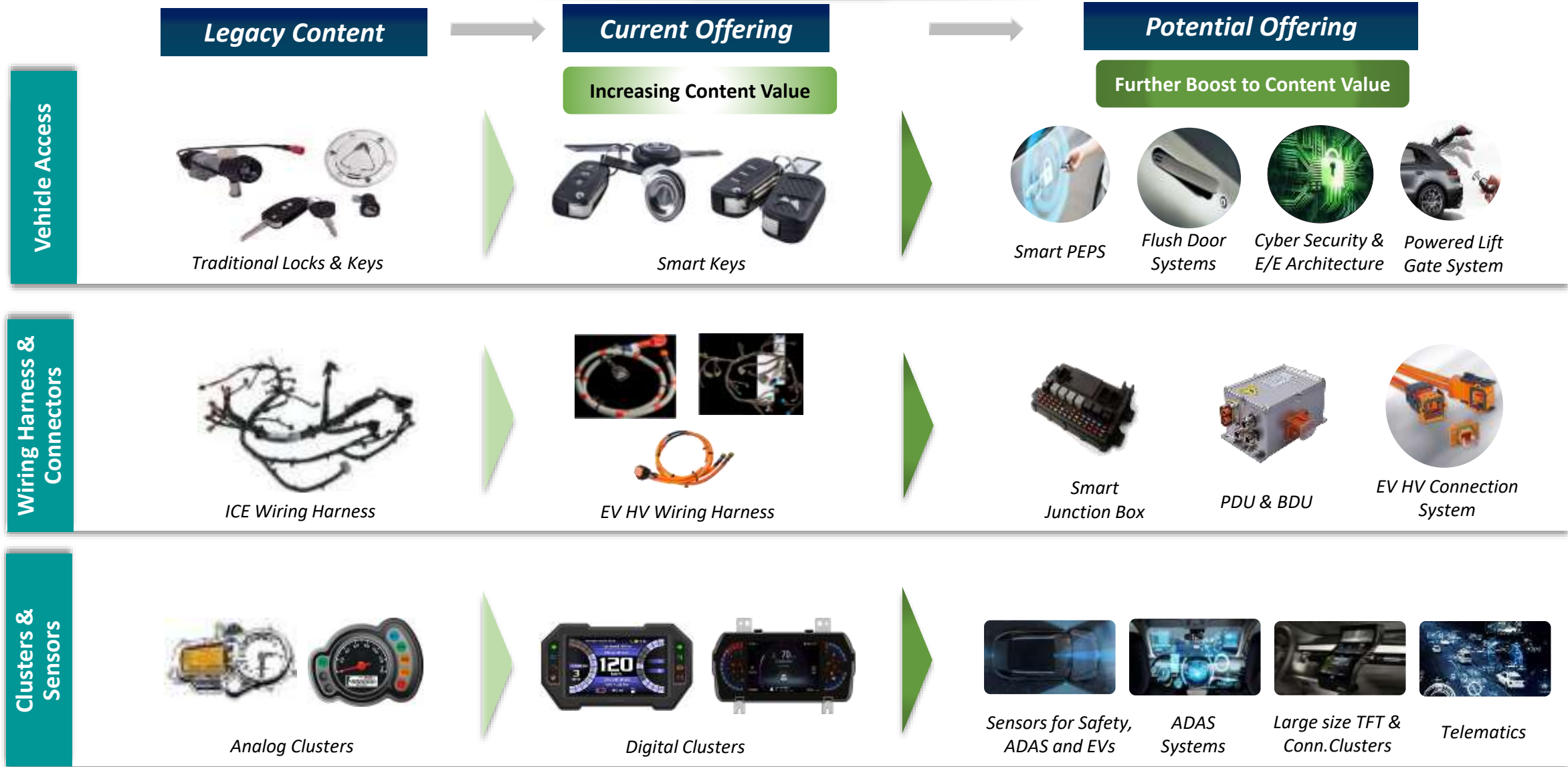
Testing, HIL, SIL, EMI/EMC, CAE



Mechatronics Engineering



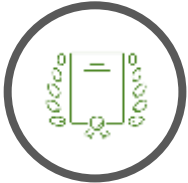
Transforming Product Portfolio - Increasing Content Value





Key Highlights & Financials-FY23

Key Highlights - FY2023



Consistently Growing better than Industry performance with Revenue Growth of 45% YoY
Marquee businesses in Smart Keys, Wiring Harness, Clusters, EV Die Casting started production

Outperforming industry growth with consistently growing revenue and double digit EBITDA Margins



57% growth in EBITDA with 11 straight Quarters of double digit EBITDA margins.
EBITDA margin stood at 10.7% for FY23, improvement of 83 bps YoY



Total Lifetime order wins of ~Rs. 7,800 Crores in FY23
Won Businesses across segment with EV constituting almost 20% of the orders won

32 Patents filed in FY23 taking the total No. of patents with the group to 250+



32 Patents filed during FY23, Total Patents in the Company stood at 250+
Won more than 150 awards at various forums like QCFI, ACMA, CII and Customers



2 New Technology partnerships for ADAS and Telematics software making us a complete solution provider and keeping us ahead of technology curve.

Total Lifetime Order Won of ~ ₹ 7,800 Cr. in FY23

Consolidated Performance - FY2023

(Rs. Crores)	Q4FY23	Q4FY22	Y-o-Y (%)	Q3FY23	Q-o-Q (%)	FY23	FY22*	Y-o-Y (%)
Operating Revenue	1,075	948	13.4%	1,068	0.6%	4,300	2,976	44.5%
EBITDA	117	108	8.5%	114	2.5%	461	295	56.7%
Margin (%)	10.9%	11.4%	-49 bps	10.7%	20 bps	10.7%	9.9%	83 bps
Profit Before Tax (PBT)	67	72	-7.4%	72	-6.6%	289	183	57.6%
Margin (%)	6.2%	7.6%	-140 bps	6.7%	-48 bps	6.7%	6.2%	56 bps
Reported Profit After Tax (PAT)	122	76	60.8%	52	133.5%	285	192	48.3%
Margin	11.3%	8.0%	336 bps	4.9%	646 bps	6.6%	6.4%	20 bps
Normalised Profit After Tax (PAT)**	56	54	4.0%	52	7.3%	219	137	59.6%
Margin	5.2%	5.7%	-50 bps	4.9%	30 bps	5.1%	4.6%	50 bps

In FY23, Board of Directors have announced total dividend of 60% on the face value, i.e. INR 1.20 per equity share

Note : *Minda Instruments Limited (MIL) consolidated wef 1st Jan 2022 hence in FY22 MIL is only included in Q4FY22

**Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

Consolidated Leverage Position - FY2023

Particulars (Rs. Cr)	Mar 31 st , 2023	Mar 31 st 2022
Net Worth	1,591	1,330
Long Term Borrowings	235	130
Short Term Borrowings	318	261
Gross Debt	553	391
Less: Cash & Cash Equivalents	162	333
Net Debt	391	58
Net Debt / Net Worth	0.25x	0.04x
Capital Employed	1,530	1,388
ROCE	20.8%	18.4%*

Note: ROCE excluding Exceptional Items and interest on QIP Funds

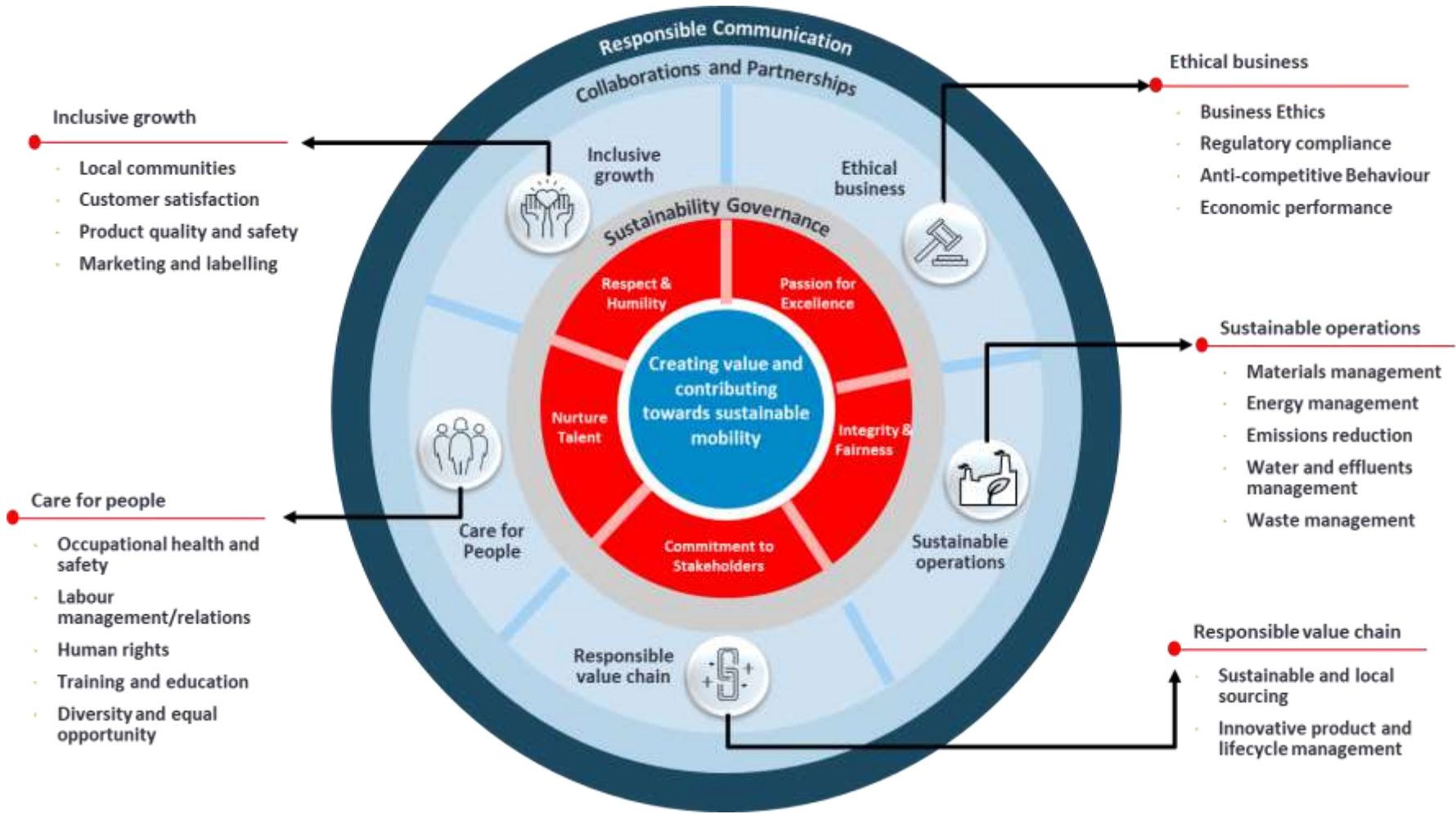
	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
CRISIL	Long Term	CRISIL AA-/Stable
	Short Term	CRISIL A1+

** Excluding the impact of Q1FY22 which was severally hit by by second wave of COVID*



ESG and CSR

ESG at Core of Business



233865 GJ
Energy Consumed

33797 GJ
Renewable Energy Consumed

3,800+
Trees planted during FY23



8,100+
People covered in 185+ safety awareness camps

1,100+
Units of blood collected/donated



Driving Long-term Value Creation Through the Integration of Sustainability

Corporate Social Responsibility - FY2023



Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches etc. distributed under Saksham Scheme



Aakarshan Convocation at Maharashtra, Tamil Nadu, U.P., Haryana and Uttarakhand



9th National CSR Times Award Winning for Aakarshan Programme



Educated and Hired Persons with Disabilities under Aakarshan Scheme



Donation Drives - Clothes, Footwear, Stationery, Ration and so on



Women Hygiene Session at Aakarshan, Greater Noida

Lives Impacted

- 13,000+ Trained under Aakarshan Skill Development Programme
- 16,500+ PwD's were reached through Saksham initiatives
- 1,000+ PwD's are employed across Spark Minda Group
- 5,100+ Fitments like Artificial limbs, wheelchairs, hearing aids, walkers etc. distributed under Saksham scheme
- 150+ Prison inmates were covered under the business integrated prison project
- 300+ Students attended "World on Wheels" digital education programme

PwD's – Person with Disabilities



THANK YOU

SPARK MINDA

Powered by Passion

CHAIRMAN'S SPEECH FOR 38TH ANNUAL GENERAL MEETING

Dear Ladies and Gentlemen,

On behalf of the Board of Directors, I welcome you all to the 38th Annual General Meeting of your Company and hope that you and your loved ones are keeping safe and healthy. I extend my heartfelt gratitude for the unwavering support and faith on the board and its management, which gears us to take further challenges and perform exceptionally.

The notice for the AGM and Annual Report for the fiscal year 2022-23 has already been circulated with you; With your permission, I shall take it as read.

FY23 had been a remarkable year for Spark Minda as we achieved several milestones despite the triumphs and trials faced due to the geopolitical crisis, supply chain shortages, rising interest rates and more. The year gone by marks the transitioning phase for Indian automotive industry with shift to connectivity, autonomous, electrification and shared mobility. At Spark Minda we are attuned to these challenges and have embraced an innovation-led approach to adapt and excel by combining our deep domain knowledge with technical expertise and collaboration and it is noteworthy that the same is reflected in the company's performance as well.

Talking about the auto Industry, in FY23, the overall demand continued to remain strong with auto industry volumes growing by 12.5% despite increase in vehicle cost, subdued monsoon and rising fuel prices. The demand was mainly driven by improved consumer sentiments, robust festive seasons, new product launches and government thrust on infrastructure spending. It is immensely satisfying to state that your company sustained its growth momentum and have performed better than the auto industry with revenue from operations growing by 45% to Rs. 4,300 crores in FY23 vs Rs.2,976 crores in FY22. EBITDA expanded by 57% to Rs. 461 crores in FY23 vs Rs. 295 crores in FY22 with double digit EBITDA margin of 10.7%, an expansion of 87 bps YoY. Additionally, profit after tax stood at Rs. 285 crores up by 48% YoY with PAT margin of 6.6%, an increase of 20 bps YoY.

The company's balance sheet remained equally strong with comfortable Net debt to equity ratio of 0.25x and return on capital employed of 21% with optimum capital allocation strategy.

In FY23 our Order book remained fairly strong with lifetime orders won across segments of ~Rs. 8,000 crores, out of which ~20% came from EV segment representing our products growing acceptability and readiness for Electric Vehicles.

Your company's industry leading performance is the result of its thoughtfulness to adopt to the constant changes in the automobile sector through technology, innovation and collaboration. It is also worth highlighting that our diversified product portfolio, strong engagement with domestic and global customers, robust manufacturing capabilities and inhouse R&D capabilities, backed by six decades of automotive experience played an important role in the company's performance.

Dear shareholders, in light of company's all-round healthy performance, Board of Directors have recommended total dividend of 60% on face value i.e. Rs. 1.2 per equity share on face value of Rs. 2 per share for FY2023.

In FY23, we continue to invest in development of advanced technological products, such as smart key, digital cluster, center console, antennas, starter motors, DC-DC converters, battery chargers, ITS and telematics etc. The company filed 32 patents into domains these domains taking the Total Patents in the Company to more than 250.

Going forward we remain cautiously optimistic about the auto industry owing to strong local demand and your company is well positioned to capture the growth.

Our key focus areas would be: -

- **One Strengthen our core product portfolio** through innovation and premiumization.
- **Two Investing heavily on R&D** to develop technologically advanced solutions.
- **Continuous Focus on operational Excellence** to improve efficiency with Low cost automation, inhouse development of critical machinery and Productivity improvement through breakthrough initiatives. This will not only bring down the production lead time but will also enhance profitability by reducing labour cost.

While focusing on business and its growth, Minda Corporation remains committed towards the welfare of communities we live and operate. The Company places high priority on its environmental, social, and governance performance and has taken several initiatives in this regard during the financial year by actively engaging in programs on education, women hygiene, environment, health & safety and support for differently abled individuals aiming to create meaningful change in people's lives.

I would like to thank our 16,000 + employees for their immense contribution and commitment towards Spark Minda Group. It is their hard work, alignment behind our strategy and dedication that enables us to deliver on our promises. We also want to thank our shareholders, our customers and suppliers for your continuing support, your confidence and above all for your trust. Rest assured that our passion for auto industry, our capabilities and our one team one Spark Minda mindset will continue to generate sustainable, profitable returns you rightfully expect from us and will also drive us all to push the larger goal of contributing to nations progress.

I want to acknowledge and thank our Board of Directors as well for their continuous support and guidance. Thank you! With this.