

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

Date : 10/12/2021

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

Sub:-Outcome of the Board Meeting

- 1) Formation of Joint Venture in India with FRIWO for EV products
- 2) Investment in FRIWO AG
- 3) Incorporation of wholly owned subsidiary companies
- 4) Expansion of the Gujarat Plant of Minda Kosei Aluminum Wheel Private Limited
- 5) Expansion of the 2 Wheel-Alloy Wheel plant of the Company situated at Supa, Maharashtra

Dear Sir(s),

We wish to inform that at meeting of the Board of Directors of the Company held today i.e. Friday, December 10, 2021, the following matters were approved by the Board: -

1) Formation of Joint Venture in India with FRIWO for EV products

The Board approved to enter into joint venture agreement with FRIWO AG, Germany and its affiliates ("FRIWO") and accordingly to make a joint venture company with FRIWO for EV products and authorised to make investment upto Rs. 71 crore from time to time in one or more tranches over next three years for 50.1% stake in proposed joint venture Company in India subject to the requisite approval of appropriate authority if any. The JV Company will be a subsidiary of Minda Industries Limited.


The total capital expenditure to be incurred over the period of six years in the proposed joint venture company would be Rs. 388 Crore (Approx.).

FRIWO AG through its subsidiary FRIWO GmbH has a subsidiary in India namely Friemann and Wolf India Private Limited. Existing Business of Friemann and Wolf India Private Limited will be transferred to the joint venture company.

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.

2) Investment in FRIWO AG, Germany

The Board approved and authorized to invest directly or through its overseas subsidiary in FRIWO AG, a public listed company duly organized and existing under the laws of


Delhi

Germany, for a total value of EUR 15 Million at market linked prices to have a minority stake in FRIWO. This investment is subject to approval of Reserve Bank of India ("RBI") under Overseas Direct Investment ("ODI") guidelines and other approval if any required.

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-II, to this letter

3) Incorporation of wholly owned subsidiary companies

Board approved and authorized to incorporate two (2) wholly owned subsidiary companies of Minda Industries Limited in the following name or any other name as may be approved by Registrar of Companies, NCT of Delhi & Haryana (ROC) and to make investment by way of subscription to the Memorandum and Articles of Association of these proposed companies as under:

No.	Name of the proposed wholly owned subsidiary companies or any other name as may be approved by ROC	Proposed Initial Authorised Capital (In Rs.)	Proposed Investment (In Rs.)
1	UNO Minda EV Systems Private Limited	5,00,000	2,50,500
2	UNO Minda Auto Systems Private Limited	1,00,000	1,00,000

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-III, to this letter.

4) Expansion of the Gujarat Plant of Minda Kosei Aluminum Wheel Private Limited

Minda Kosei Aluminum Wheel Private Limited, a material subsidiary of the Company manufactures aluminium alloy wheel for OEMs. Minda Kosei has two plants in India. One plant is located in Bawal, Haryana and another plant in Dekavada, Gujarat.

Minda Kosei has proposed expansion of its Gujarat Plant capacity from 90,000 wheel/month to 1,20,000 wheel/month. Board reviewed the Detailed Project Report (DPR) of Minda Kosei. The project cost approved is Rs. 74 Crore. The expanded production is expected to start in Q1 of the FY 2023-24.

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-IV, to this letter.



5) Expansion of the 2 Wheel-Alloy Wheel plant of the Company situated at Supa, Maharashtra

Board approved the expansion of the 2 Wheel-Alloy Wheel plant of the Company situated at Supa, Maharashtra. The project cost approved is Rs. 190 Crore. The expansion project is expected to be commissioned in Q4 of the FY 2022-23.

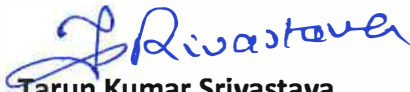
Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as Annexure-V, to this letter.

The meeting commenced at 3:30 pm and concluded at 4:30 pm.

It is for your information and records please.

Thanking you.

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



Tarun Kumar Srivastava
Company Secretary & Compliance Officer



Encl: As above.

Annexure – I
(Formation of Joint Venture in India with FRIWO for EV products)

Disclosure under sub-para (5) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided	
a)	Name(s) of parties with whom the agreement is entered;	FRIWO GERÄTEBAU GmbH, FRIEMANN & WOLF INDIA PRIVATE LIMITED and FRIWO AG
b)	Purpose of entering into the agreement;	The Parties will execute the joint venture agreement for incorporation of a new joint venture company for the purpose of carrying out the business of EV products.
c)	Shareholding, if any, in the entity with whom the agreement is executed;	<p>The Company does not hold any shareholding with the entities with whom the agreement is executed.</p> <p>In the joint venture company to be incorporated, the stake will be as under: Minda Industries Ltd.: 50.10% FRIWO GERÄTEBAU GmbH: 49.90%</p>
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>1) The Board of joint venture company shall comprise of: two (2) Directors nominated by Minda, two (2) Directors nominated by FRIWO GmbH, and such number of Independent Directors to be appointed as may be required under applicable Law.</p> <p>2) Any further issuance of Securities by the JV Company shall be made to the Shareholders in direct proportion to the shareholding ratio set out above. The JV Company shall not permit and none of the Parties shall procure the JV Company to permit, any change in the shareholding ratio set out above, except in</p>



		compliance with the other provisions of this Agreement
e)	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship;	The parties with whom the joint venture agreement will be executed do not belong to promoter/promoter group/ group companies of Minda Industries Ltd. in any manner
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not a related party transaction.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	On incorporation of the joint venture company equity shares shall be issued to the parties at face value of INR 10 per share.
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;	The Board of joint venture company shall comprise of: two (2) Directors nominated by Minda, two (2) Directors nominated by FRIWO GmbH, and such number of Independent Directors to be appointed as may be required under applicable Law. There is no potential conflict of interest arising out of such agreements.
i)	Details about termination	
	a) Name of parties to the agreement;	Not Applicable
	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.	




Annexure – II
(Investment in FRIWO AG)

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided	
a)	Name of the target entity, details in brief such as size, turnover etc.;	FRIWO AG, Germany
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 "arms-length";	It is not a related party transaction under the Companies Act 2013 and the promoter/ promoter group/ group companies of Minda Industries Ltd. do not have any interest in FRIWO AG
c)	Industry to which the entity being acquired belongs;	Innovative system providers of intelligent power supply and drive solutions
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);	To strengthen the partnership with FRIWO AG via primary equity infusion.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Investment is subject to approval of Reserve Bank of India.
f)	Indicative time period for completion of the acquisition;	March, 2022
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Total investment will be EUR 15 million at market linked prices
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Minority stake. The Company will not have control over the FRIWO AG.
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);	FRIWO AG , a public listed company duly organized and existing under the laws of Germany, having its principal place of business at Von-Liebig-Straße 11, 48346 Ostbevern, Germany. FRIWO AG is engaged in the business of designing, development,



	<p>manufacturing, <i>inter alia</i>, power supply, chargers, motor control units and other products for various sectors and geographies.</p> <p>Year of incorporation: 1967</p> <p>Turnover (Console) of last three years (Million in Euro):</p> <p>31.12.2020: 99.4 31.12.2019: 95.8 31.12.2018: 120.53</p>
--	--

Pravara



Annexure – III
(Incorporation of wholly owned subsidiary companies)

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided	Wholly owned subsidiary 1	Wholly owned subsidiary 2
a)	Name of the target entity, details in brief such as size, turnover etc.;	It is proposed to incorporate a new company in the name of UNO Minda EV Systems Private Limited or any other name as may be approved by ROC	It is proposed to incorporate a new company in the name of UNO Minda Auto Systems Private Limited or any other name as may be approved by ROC
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 "arms-length";	Formation of a wholly owned subsidiary or subscription of shares of a wholly owned subsidiary does not fall under the definition of the related party transactions as per the Companies Act 2013.	Formation of a wholly owned subsidiary or subscription of shares of a wholly owned subsidiary does not fall under the definition of the related party transactions as per the Companies Act 2013.
c)	Industry to which the entity being acquired belongs;	Auto Components	Auto Components
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);	This Company will be used for the proposed joint venture with FRIWO GERÄTEBAU GmbH, FRIEMANN & WOLF INDIA PRIVATE LIMITED and FRIWO AG	It will help the Company to cater the new business related to auto components business
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.	N.A.
f)	Indicative time period for completion of the acquisition;	March, 2022	March, 2022
g)	Nature of consideration - whether cash consideration or	Cash	Cash




	share swap and details of the same;		
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 2,50,500	Rs. 1,00,000
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100%	100%
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);	Not applicable	Not applicable




Annexure – IV

(Expansion of the Gujarat Plant of Minda Kosei Aluminum Wheel Private Limited)

Disclosure under sub-para (3) of Para B of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided for Capacity addition	
a)	Existing capacity;	90,000 wheel/month
b)	Existing capacity utilization;	100%
c)	Proposed capacity addition;	30,000 wheel /month
d)	Period within which the proposed capacity is to be added;	The expanded production is expected to start in Q1 of the FY 2023-24.
e)	Investment required;	Rs. 74 Cr
f)	Mode of financing;	Internal accruals & debts
g)	Rationale.	Increase in customers demand

Annexure – V

(Expansion of the 2 Wheel-Alloy Wheel plant of the Company situated at Supa Maharashtra)

Disclosure under sub-para (3) of Para B of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided for Capacity addition	
a)	Existing capacity;	3,00,000 Wheels per month
b)	Existing capacity utilization;	75%
c)	Proposed capacity addition;	1,70,000 Wheels per month
d)	Period within which the proposed capacity is to be added;	Q4 of the FY 2022-23
e)	Investment required;	Rs. 190 Cr
f)	Mode of financing;	Internal accruals & debts
g)	Rationale.	Increase in customers demand