

November 02, 2023

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Information under regulations 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR"), it is informed that the Company has entered into Letter of Intent on November 02, 2023 with HSIN CHONG MACHINERY WORKS CO., LTD ("HCMF") for Automotive Sunroof Solutions.

A copy of Press Release is attached at **Annexure-I** to this letter.

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.

You are requested to take the above information in your records.

This is for your information and records.

Thanking you,

For Minda Corporation Limited

Pardeep Mann  
Company Secretary  
Membership No. A13371

**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

## Minda Corporation Signs Partnership with HCMF for Automotive Sunroof Solutions

**Increased product offerings in Passenger Segment and Vehicle Access space with focus on Premiumisation**

**Delhi/NCR, Nov 2, 2023:** Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, a leading automotive components supplier to OEM’s and tier 1 customers has entered into agreement for forming a Joint Venture (JV) with HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan, a leading global manufacturer of automotive Sunroof and closure systems. This partnership aims to provide cutting-edge technology backed by state-of-the-art manufacturing of Sunroof and Closure Technology Products for passenger cars by localization in India.

The joint venture will offer a full system solution ranging from design, development to manufacturing of sunroof for passenger vehicles.

With changing consumer preferences for premiumisation the market for sunroof in India is expected to reach USD 500 - 600 Million by 2030.

Announcing the collaboration, **Mr. Aakash Minda, Executive Director – Minda Corporation said,**

*We are excited to collaborate with HCMF, a global manufacturer of automotive Sunroof and Closure systems. This new venture is aligned with our vision to offer advanced products and technologies in the vehicle access space, particularly for passenger cars increasing the Content per vehicle. With the changing consumer preferences and increasing demand for premium features, the market for Sunroof and other advanced vehicle access products is expected to grow multi fold in the years to come. Our continuous focus to bring new and advanced technology products will lead the next phase of our growth.*

*This collaboration will help Spark Minda stay at the forefront by offering localized solutions.*

**Commenting on the JV, Mr. Hsi Chi Ming, CEO & President, HCMF said,**

*“The Indian automobile industry is a rapidly growing market, driven by increasing affluence and the demand for premium products. We are excited to begin our foray into one of the world’s largest automotive markets with Spark Minda, the leading automotive solution provider in India. HCMF is confident that this partnership will effectively channelize the complementary strengths of both organizations and establish a strong presence in the rapidly expanding sunroof and closure systems market in the country.”*

HCMF, headquartered in Taiwan, was founded in 1961 by Mr. Hsi Chieh to provide cost competitive innovative products globally to its customers. The company is engaged in various products groups like Roof System, Comfort Closure System, Door and Closure Mechanical System, Seat System and Mechanical & Mechatronic System. The company operates via its 29 Sales, technical and manufacturing facilities spread globally.

## About Minda Corporation (BSE:538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

### Contact Details

Pushpa Mani Lead Investor Relations <a href="mailto:pushpa.mani@mindacorporation.com">pushpa.mani@mindacorporation.com</a> +91-9911684123
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For further information on Minda Corporation visit [www.sparkminda.com](http://www.sparkminda.com)

### Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

**Annexure-II**

**Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015**

Sr. No	Particulars	Information
1	Name(s) of entities with whom the agreement is signed;	MINDA CORPORATION LIMITED (MCL) and HSIN CHONG MACHINERY WORKS CO., LTD (HCMF)
2	Area of agreement;	Letter of Intent for forming a Joint Venture for manufacturing of Sunroof and Closure Technology products for passenger cars in India
3	Domestic/international;	International
4	Share exchange ratio / JV ratio;	To be decided through Joint Venture Agreement
5	Scope of business operation of agreement	a) HCMF will handle product design, manufacturing process establishment and testing facilities b) Spark Minda will manage local manufacturing, product marketing and sales through its strong customer connect.
6	Details of consideration paid / received in agreement	NIL
7	Significant terms and conditions of agreement	a) Both parties with their respective strengths will be able to service Indian automotive market for Vehicle Access Products - Sunroof and Closure Technologies. b) HCMF will support the development of the Joint Venture by licensing its intellectual property rights to the Joint Venture for the purposes of operating the Business, and the licensing agreement will set forth customary terms and conditions for the license of intellectual property rights. c) Joint Venture agreement to be finalized between the parties d) Manufacturing Location will be in India.
8	Whether the acquisition would fall within related party transactions 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 "arm's length";	No. The Agreement is not between related parties.

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9	Size of the entity(ies);	N.A.
10	Rationale and benefit expected.	With the changing consumer preferences and increasing demand for premium features, the market for Sunroof and other advanced vehicle access products is expected to grow multi fold in the years to come and thereafter both parties have decided to sign a Joint Venture Agreement on mutually agreed terms and conditions.
(B)	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	N.A

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