

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

Date : 10 November, 2020

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: - Disclosure under Regulation 30 of SEBI (LODR) Regulations. 2015
Outcome of the Board Meeting - 10 November. 2020**

Dear Sirs,

We wish to inform that the Board of Directors of the company in its meeting held today i.e. 10 November, 2020, **have also approved the following matters** : -

1) Investment in Tokai Rika Minda India Private Limited

Tokai Rika Minda India Private Limited (hereinafter called as "TRMN") is a Joint Venture Company of UNO Minda Group and Tokai Rika Co. Ltd. Japan, in which 87.14% stake is held by Tokai Rika Co. Ltd., Japan and 12.86% stake is held by Minda Finance Ltd.

TRMN is engaged in the manufacturing of safety and security systems, electronic components and automotive switches and is supplying its products to OEMs.

Board approved the purchase of 12.86% stake of TRMN, comprising of 2,25,00,000 equity shares of face value Rs.10 each, from its existing shareholder M/s. Minda Finance Ltd. @ Rs. 10.04 per share, based on the Valuation Report of an Independent Valuer, for a total consideration of Rs. 22.59 Crore.

The expected date of completion is on or before 31 December, 2020.

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) Merger of Minda TG Rubber Private Limited with Toyoda Gosei Minda India Pvt. Ltd.

Minda TG Rubber Private Limited ("Minda TG Rubber") and Toyoda Gosei Minda India Private Limited ("Toyoda Gosei Minda") both are the Joint Venture Companies, incorporated by Toyoda Gosei Co. Ltd., Japan and UNO Minda Group.

In Minda TG Rubber, the company holds 51% stake and 49% stake is held by Toyoda Gosei Co. Ltd. Japan. Similarly, in Toyoda Gosei Minda, 50.10% stake is held by Toyoda Gosei Co. Ltd. Japan and 47.80% & 2.10% stake is held by the company and Minda Investments Ltd. respectively.

Board in-principle, approved the merger of its Subsidiary and JV, namely Minda TG Rubber Private Limited (MTG) with Toyoda Gosei Minda India Private Limited (TGM). The said merger is subject to approval of the Board of both the Companies and other regulatory approvals.



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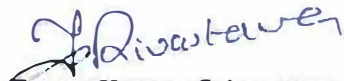
As a part of above restructuring exercise, the company will sale out/ transfer its 5,55,753 equity shares held in Minda TG Rubber to the joint venture partner Toyoda Gosei Co. Ltd., Japan, before the merger, at a price determined by the Independent Valuer for an aggregate value of Rs 55.86 lacs.

The meeting commenced at 12.45 pm. and concluded at 2.40 p.m.

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

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Tokai Rika Minda Private Limited("TRMN")
b)	Whether the Acquisition would fall within related party transaction(s) whether 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";	It is a Related Party Transaction. Minda Finance Ltd.(MFL), being transferor is one of the promoter entity of Minda Industries Ltd.(MIL) and Mr. Nirmal K. Minda and Mr. Anand Kumar Minda, are common directors on the Board of MFL and MIL. The transaction is done at Fair Value, based on Valuation Report. of Independent Valuer.
c)	Industry to which the entity being acquired belongs;	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 Company);	TRMN is a Joint Venture entity of Tokai Rika Co. Ltd., Japan and Minda Finance Ltd. (MFL), a UNO Minda Group Company. As a strategic investment, the Board approved the acquisition of 12.86% stake of TRMN, held by MFL, comprising of 2,25,00,000 equity shares of the face value of Rs. 10.04 each at a price determined as per the Valuation Report. By acquisition, Minda Industries Ltd. will become a Joint Venture partner of TRMN. Both MIL and TRMN are in auto components business.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	NA
f)	Indicative time period for completion of the acquisition;	On or before 31 December, 2020
g)	Nature of consideration- whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Upto Rs.22.59 Crores for acquisition of 2,25,00,000 equity shares of the face value of Rs. 10 each from the existing shareholder M/s. Minda Finance Ltd. at Rs. 10.04 per share, based on the valuation report of an independent valuer.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	12.86% equity shares will be acquired.
j)	Brief background about the entity 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);	TRMN is engaged in the manufacturing of safety and security systems, electronic components and automotive switches and is supplying its products to OEMs The turnover of the Company for the last 3 years is as under: - <ul style="list-style-type: none"> • 2019-20 - Rs. 6117 million • 2018-19 - Rs. 6729 million • 2017-18 - Rs. 6298 million



SRivastava