

June 14, 2024

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: Intimation of signing of Joint Venture Agreement by Minda Corporation with HSIN CHONG MACHINERY WORKS CO., LTD (“HCMF”) in accordance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Company has entered into and signed a Joint Venture Agreement with HSIN CHONG MACHINERY WORKS CO., LTD (“HCMF”) on Friday, June 14, 2024 for manufacturing of Automotive Sunroof Solutions and Closure Technology Products for passenger cars. This Joint Venture shall be operational through incorporation of a new joint venture entity.

The initial ratio of shareholding in the proposed JV company shall be held 50% by Minda Corporation Limited and 50% shall be held by HSIN CHONG MACHINERY WORKS CO., LTD (“HCMF”).

The details, as required, to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure- I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015 is enclosed as **Annexure-1** to this letter.

A copy of the press release for the above matter is also attached herewith at **Annexure-II**

You are requested to take on record the above information.

The above information will also be made available on the website of the Company www.sparkminda.com.

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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; Email: investor@mindacorporation.com

The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 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;	Joint Venture Agreement
3	Domestic/international;	International
4	Share exchange ratio / JV ratio;	The initial ratio of shareholding of the Company in the proposed JV company shall be held 50% by MCL and 50% shall be held by HCMF.
5	Scope of business operation of agreement	To develop, put to use, manufacture, assemble and commercialise the sale of Automotive Sunroof Solutions and Closure Technology Products for passenger cars and related components.
6	Details of consideration paid / received in agreement	Both parties will subscribe to the Memorandum of Association of the proposed joint venture entity.
7	Significant terms and conditions of agreement	<ul style="list-style-type: none"> ➤ This Joint Venture shall be operational through incorporation of a new joint venture entity. ➤ Products in the proposed JV Company includes manufacture, assemble and commercialise the sale of Automotive Sunroof Solutions and Closure Technology Products for passenger cars and related components ➤ Initial shareholding in proposed JV Company shall be held 50% by MCL and 50% by HCMF ➤ JV Company shall be managed jointly by both the parties. ➤ Proposed Board of JV Company 3 (Three) Directors to be appointed by each party. ➤ Initial Authorised Capital of the proposed JV shall be INR 831,000,000 (Indian Rupees Eight Hundred Thirty-One Million only), divided into 83,100,000 (eighty-three million and one-hundred thousand only) equity shares of INR 10 (Indian Rupees Ten only) each. ➤ HCMF shall provide an exclusive license to the JV Company to use HCMF's know-how for manufacturing of these products in the Territory of India
8	Whether the acquisition would fall within related party transactions	Promoters / Promoters group does not have any interest in the proposed JV entity or in Joint Venture Agreement.

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	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;	
9	Size of the entity(ies);	Initial Authorised Capital of the proposed JV shall be INR 831,000,000 (Indian Rupees Eight Hundred Thirty-One Million only), divided into 83,100,000 (eighty-three million and one-hundred thousand only) equity shares of INR 10 (Indian Rupees Ten only) each.
10	Rationale and benefit expected	<ul style="list-style-type: none"> ➤ This collaboration underscores our commitment to Atamnirbhar Bharat, as we strive to deliver comprehensive system solutions encompassing product design, development, and manufacturing for passenger vehicles. Furthermore, Spark Minda is committed to expanding our four-wheeler segment offerings by enhancing kit value, ensuring greater benefits for our customers. Our continuous endeavor is to introduce advanced technology products that will drive the next phase of our growth." ➤ With evolving consumer preferences and premiumisation, the market for sunroof in India is expected to grow significantly. HCMF is a global technology leader of automotive Sunroof and Closure systems and this collaboration will offer advanced products and technologies in the vehicle access space, particularly for passenger cars increasing the Content per vehicle. ➤ This partnership will effectively channelize the complementary strengths of both organizations and establish a strong presence in the rapidly expanding market for Sunroof and Closure systems market in India.
11	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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Minda Corporation Signs “Joint Venture Agreement” with HCMF for Automotive Sunroof Solutions and Closure Systems

Delhi/NCR, Jun 14, 2024: 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 OEMs and tier-1 customers signed “Joint Venture (JV) Agreement” with HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan, a leading global manufacturer of Automotive Sunroof and Closure systems.

This partnership is a 50:50 Joint venture between Minda Corporation and HCMF, aims to provide cutting-edge technology backed by state-of-the-art manufacturing of Sunroof and Closure Technology Products for passenger cars by localisation in India.

Announcing the collaboration, **Mr. Ashok Minda, Chairman & Group CEO – Minda Corporation** said, “We are delighted to announce the signing of a Joint Venture Agreement with HCMF, a partnership that will pave the way for smart mobility solutions. This collaboration underscores our commitment to Atamnirbhar Bharat, as we strive to deliver comprehensive system solutions encompassing product design, development, and manufacturing for passenger vehicles. Furthermore, Spark Minda is committed to expanding our four-wheeler segment offerings by enhancing kit value, ensuring greater benefits for our customers. Our continuous endeavor is to introduce advanced technology products that will drive the next phase of our growth.”

With evolving consumer preferences and premiumisation, the market for sunroof in India is expected to grow significantly. HCMF is a global technology leader of automotive Sunroof and Closure systems and this collaboration will offer advanced products and technologies in the vehicle access space, particularly for passenger cars increasing the Content per vehicle.

Commenting on the JV, Mr. Roger Hsi, Chairman, HCMF added,

“HCMF is dedicated to provide world-class solutions for the automotive customers globally. We are excited to collaborate with Spark Minda to expand our footprint in India's burgeoning Indian vehicle market to develop and manufacture innovative integrated Automotive Sunroof and Closure systems for next generation vehicles. HCMF is confident that this partnership will effectively channelise the complementary strengths of both organizations and establish a strong presence in the rapidly expanding market for Sunroof and Closure systems market in India.”

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

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For further information on Minda Corporation visit www.sparkminda.com