

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

Date : 14 July, 2018

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.

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**Ref: - Outcome of the Board Meeting**

Dear Sir(s),

Further to our letter dated July 13, 2018, this is to inform that the Board of Directors of the Company at their meeting held on 13 July, 2018 considered and approved the following matter(s) unanimously: -

1) Acquisition of Germany based Company - iSYS RTS GmbH

The Board has approved acquisition of 80% of equity capital of **iSYS RTS GmbH** ('iSYS') based in Germany.

iSYS is a niche player engaged in systems engineering, development of hardware and software with product and services offering in embedded systems, Electronic Control Unit ('ECUs' or 'controllers'). These automotive ECUs/ controllers are used in **lighting, infotainment systems, automation and building** technologies amongst others. Marquee customers of iSYS include **BMW and Rolls Royce**, which is testimony to the superior quality of controllers manufactured by the company.

The acquisition is in line with strategy of the Company to increase its offering / kit value. This will also improve export prospects from India to EU and ASEAN nations.

The requisite details are attached as Annexure-I to this letter, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular # CIR/CFD/CMD/4/2015 dated 9 September, 2015


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2) Approval of investments in the new Joint Venture Company (JV).

The Board has approved to enter into another Joint Venture (JV) agreement with Kosei Group, Japan. The proposed joint venture company shall be incorporated with Company's holding 49.9% and Kosei Group holding 50.1% of the equity.

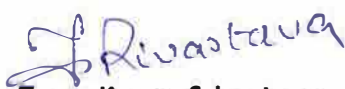
The JV Company is proposed to be set up in Bawal, Haryana for manufacturing moulds for alloy wheel. This is in line with group strategy to invest in capability building & will provide competitive edge to the Company. The Company will strongly benefit from the technology for Designing, manufacturing of Moulds for Alloy wheels and polishing of wheels. This JV will also provide access to high end technology and world class tooling capability.

The JV Company is expected to achieve additional synergies in areas of Product Development & Technology which will result in stronger customer footprints including both OEM as well as end Customers.

The requisite details are attached as Annexure-II to this letter, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular # CIR/CFD/CMD/4/2015 dated 9 September, 2015

Thanking you,

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



Tarun Kumar Srivastava
Company Secretary & Compliance Officer



Encl: As Above



Annexure-I

Acquisition (including agreement to acquire)

S.No.	Details of events that need to be provided	
a)	Name of the Target Company, details in brief, such as size, turnover etc.	iSYS RTS GmbH Turnover FY 2017 Euro 5.90 million
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";	No
c)	Industry to which the entity being acquired belongs;	Providing IT services, supply of customized solutions for product development, manufacturing and sale of components in particular in the automotive industries.
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);	Minda has Identified Controllers as one of the product line for future Growth and Expansion, as Electronics will increase in content and kit value in near term.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	No
f)	Indicative time period for completion of the acquisition;	On or before 1 st October, 2018
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;	1) Upto Euro 5 million for 80% acquisition of shares from the existing shareholders of iSYS RTS GmbH 2) Euro 1.5 million as fresh infusion in the equity shares of iSYS RTS GmbH.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	80% proposed to 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);	The Company was incorporated on 31.03.2004, at the commercial register kept at the local court of Munich, Germany, under the registration number HRB 151897 ("Commercial Register"). Major customer are BMW and Rolls Royce for engineering services and series controllers. iSYS RTS has its engineering office and assembly line for controllers in Munich. Turnover of iSYS RTS GmbH during last three years is as follow CY 2015 - Euro 4.24 million CY 2016 - Euro 5.35 million CY 2017 - Euro 5.90 million



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Annexure-II

Proposed Joint Venture Agreement

S. No.	Details of events that need to be provided	
1	Name(s) of parties with whom the agreement is proposed to be entered;	Kosei International Trade & Investment Co. Ltd., Hong Kong
2	Purpose of entering into the agreement	To design, develop & manufacture Moulds for Alloy Wheel.
3	Shareholding, if any, in the entity with whom the agreement is proposed to be executed;	<p>The JV partners will form a new JV company under the Companies Act, 2013.</p> <p>The shareholding in the said JV company will be in the ratio of 50.10: 49.90 i.e. 50.10% will be subscribed by Kosei International Trade & Investment Co. Ltd. and 49.90% shareholding will be subscribed by Minda Industries Ltd.</p> <p>The manufacturing unit of JV company will be set up at Bawal, Haryana.</p>
4	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.;	The Joint Venture Agreement is being finalised.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NO
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	NO
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	The equity shares will be issued to the parties as per the agreement (yet to be finalized)
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest	To be disclosed once agreement is finalized.



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	arising out of such agreements, etc;	
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of parties to the agreement; 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.	NA



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