

Ref. No. Z-IV/R-39/D-2/174 & 207
Date : 31 March, 2020

National Stock Exchange of India Ltd.

Listing Deptt., Exchange Plaza, Bandra
Kurla Complex, Bandra (E),
Mumbai - 400 051

NSE Scrip: MINDAIND

BSE Ltd.

Regd. Office: Floor - 25, Phiroze
Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001.

BSE Scrip: 532539

Sub:- Outcome of the Board Meeting held on 31.03.2020

Dear Sirs,

We wish to inform that the meeting of the Board of Directors of the Company held today i.e. 31 March, 2020, started from 11.30 a.m. and concluded at 1.00 p.m., wherein the Board has considered and approved the following matters: -

1) Investment in Toyoda Gosei Minda India Private Limited ('Toyoda Gosei Minda') and acquisition of equity shares of Toyoda Gosei South India Private Limited ('TGSIN') by Toyoda Gosei Minda

Toyoda Gosei Minda is a Joint Venture Company of Toyoda Gosei Co. Ltd., Japan (holding 50.10% stake) and Minda Industries Ltd. and its Associates (holding 49.90% stake). It is engaged in the manufacturing of Airbags, Steering Wheels with Airbags and Body Sealing for automobiles and is supplying its products to leading OEMs including Maruti Suzuki & Toyota Kirloskar.

Board has approved further investment in the equity shares of Toyoda Gosei Minda for Rs. 33.46 Crores through Right Issue.

The Board also reviewed the investment proposal of Toyoda Gosei Minda and accorded its consent for the acquisition of 95% stake of Toyoda Gosei South India Private Limited by Toyoda Gosei Minda, based on the Valuation Report of an Independent Valuer.

Toyoda Gosei South India Private Limited is engaged in the manufacturing and sales of Interiors & exteriors plastic moulded components, functional components, safety systems to leading OEMs including Toyota Kirloskar. It has a manufacturing plant located near Bangalore (Karnataka).

The transaction is expected to be completed on or before September 2020.

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

2) Raising of Fund upto Rs. 700 Crores through issue of securities

Board considered the proposal for fund raising upto Rs. 700 Crores, to be used for ongoing consolidation process, for new project(s), for working capital requirement of the company and for repayment of its debt/ other financial obligation.

The Board will seek approval for enabling resolution from the shareholders, for raising funds by way of Public or Private Placement, including by a Qualified Institutional Placement/ GDR/ FCCBs, to strengthen the overall capital structure of the Company.

The aforesaid meeting was conducted through Electronic /Computerized means, as per the advisory note on preventive measures to curb the spread of COVID-19, issued by the Ministry of Corporate Affairs, vide D.O. No. Secy(MCA)/COVID-19/1/2020 dated 19 March, 2020.

This is for your information and records please.

Thanking you,

Yours faithfully,
for MINDA INDUSTRIES LTD.

Sd/-

Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Annexure-I

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Toyoda Gosei South India Private Limited (“TGSIN”)
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”;	Yes
c)	Industry to which the entity being acquired belongs;	Engaged in manufacturing of 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);	Consolidation of both entities will create better platform and synergy to service the OEMs.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	NA
f)	Indicative time period for completion of the acquisition;	Sept 30, 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;	Rs. 44.258 per share
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	Toyoda Gosei Minda will acquire 28,880,000 No. of equity shares which represents 95% of the total share capital of TGSIN
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);	<p>TGSIN is engaged in the manufacturing of Interiors and exteriors, functional components, safety systems and supplying its products to OEMs including Toyota Kirloskar and having its manufacturing plant in Bangalore (Karnataka). TGSIN is incorporated on 29.09.1998 as per Indian Companies Act.</p> <p>The turnover of the Company for the last 3 financial years is as under:</p> <p>2016-17: Rs. 4,91,06,43,321 2017-18: Rs. 4,29,62,97,465 2018-19: Rs. 3,80,52,38,337</p>