

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

Date : 11 November, 2017

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, BandraKurla Complex, Bandra (E), Mumbai - 400051.	BSE Ltd. Regd. Office: Floor - 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400001.
NSE Script: MINDAIND	BSE Script: 532539

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**Ref: - Outcome of the Board Meeting - held on 11 November, 2017**

Dear Sir(s),

This is in continuation of our submission of Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30 September, 2017, approved by the Board of Directors at their meeting held today, we are pleased to inform that in addition to the Financial results, the Board of Directors have also considered and approved the following matter(s) unanimously:-

1) Investment in Fujitsu Ten Minda India Private Limited

Fujitsu Ten Minda India Private Limited (hereinafter called as Fujitsu Ten Minda) is a Joint Venture Company of UNO Minda Group and Fujitsu Ten Limited, Japan, in which 49% stake is held by UNO Minda Group and 51% by Fujitsu Ten Limited, Japan.

Fujitsu Ten Minda is engaged in the manufacturing of car infotainment products.

Board approved the purchase 49% stake of Fujitsu Ten Minda, comprising of 3,55,25,000 equity shares of face value Rs.10 each, from its existing shareholders, namely M/s. Minda Investments Ltd. and Mr. Nirmal K. Minda @ Rs. 6.26 per share, based on the Valuation Report of an Independent Valuer, for a total Consideration of Rs.22.24 Crores. On acquisition of these aforesaid shares, the Fujitsu Ten Minda will become the joint venture of the company.

The expected date of completion is on or before 31 March, 2018.



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2) Investment in Minda F-Ten Private Limited

Minda F-Ten Private Limited (hereinafter called as Minda F-Ten) is a joint venture company of UNO Minda Group and Fujitsu Ten Limited, Japan, in which 51% stake is held by UNO Minda Group and 49% by Fujitsu Ten Limited, Japan.

Minda F-Ten is engaged in the trading and selling of car infotainment products. The supplies are made to the OEMs including Toyota and Maruti Suzuki.

Board approved the purchase 51% stake of Minda-F Ten, comprising of 25,44,900 equity shares of face value Rs.10 each, from its existing shareholders, namely M/s. Minda Investments Ltd. and Mr. Nirmal K. Minda @ Rs. 14.93 per share, based on the Valuation Report of an Independent Valuer, for a total consideration of Rs.3.80 Crores. On acquisition of these shares, the Minda F-Ten will become the subsidiary of the company.

The expected date of completion is on or before 31 March, 2018.

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, the requisite details against these aforesaid matter(s) are attached as Annexure-I and II to this letter.

This is for your information and records please.

Thanking you,

Yours faithfully,

For MINDA INDUSTRIES LTD


Sudhir Jain
Group CFO



 
Encl: As above.

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Annexure-I

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Fujitsu Ten Minda India Pvt. Ltd.
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 Related Party Transaction. Mr. Nirmal K. Minda and Minda Investments Ltd., being transferor(s) are one of the promoters of Minda Industries Limited. The transaction is done at Fair Value, based on Valuation Report of Category-I Merchant Bank.
c)	Industry to which the entity being acquired belongs;	Car infotainment Products
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);	Acquisition is part of ongoing group consolidation exercise. The company is acquiring 49% stake of Fujitsu Ten Minda India Pvt. Ltd. On acquisition of the same, Fujitsu Ten Minda will become joint venture of the company.
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 March, 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;	Upto Rs. 22.24 crores for acquisition of 3,55,25,000 equity shares of the face value of Rs. 10 each from the shareholders including the related parties at Rs. 6.26 per share, based on the valuation report of an independent valuer.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	49% 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);	Fujitsu Ten Minda India Pvt. Ltd. is engaged in the manufacturing of car infotainment products. The turnover (gross) of the company for the last 3 years is as under :- <ul style="list-style-type: none"> • 2016-17 - Rs. 349.71 Crores • 2015-16 - Rs. 152.71 Crores • 2014-15 - Rs. 103.22 Crores

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Annexure-II

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Minda F-Ten Private Limited
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 Related Party Transaction. Mr. Nirmal K. Minda and Minda Investments Ltd., being transferor(s) are one of the promoters of Minda Industries Limited. The transaction is done at Fair Value, based on Valuation Report of Category-I Merchant Bank.
c)	Industry to which the entity being acquired belongs;	Car infotainment Products
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);	Acquisition is part of ongoing group consolidation exercise. The company is acquiring 51% stake of Minda F-Ten Private Limited. On acquisition of the same, Minda F-Ten will become a subsidiary of the company.
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 March, 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;	Upto Rs. 3.80 crores for acquisition of 25,44,900 equity shares of the face value of Rs. 10 each from the shareholders including related parties at Rs. 14.93 per share, based on the valuation report of an independent valuer.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	51% 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);	Minda F-Ten Private Limited is engaged in the trading of car infotainment products. The supplies are made to the OEMs including Toyota and Maruti Suzuki. The turnover (gross) of the company for the last 3 years is as under :- <ul style="list-style-type: none"> • 2016-17 - Rs. 355.85 Crores • 2015-16 - Rs. 154.17 Crores • 2014-15 - Rs. 107.22 Crores

