

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

Date : 22 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**

Dear Sir(s),

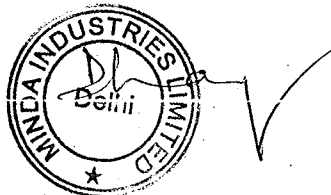
This is to inform that today the Board of Directors of the Company, which was concluded at 1.00 pm, have approved, the matter with regard to further investments in the equity shares of Mindarika Private Limited ("MRPL"), subject to necessary consents/ permissions.

MRPL is engaged in manufacturing of 4 Wheeler switchesand supplying its products to OEMs including Maruti Suzuki.

Minda Industries Limited is already holding 27,07,600 equity shares of face value of Rs. 10 each representing 27.08% shareholding in MRPL. The Board has approved the matter for making further investments of 23,92,400 equity share of MRPL @ Rs. 395.61 per share, based on the Valuation Report of an Independent Valuer, for a total consideration upto Rs. 94.65 Crores. After the acquisition of the above shares, MRPL will become a subsidiary of the Company.

It is expected that the acquisition transaction will be completed by 31 March 2018.

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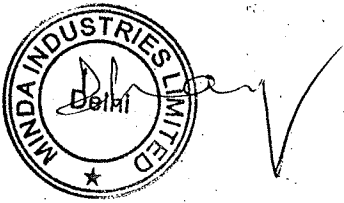


Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular # CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details are given in the enclosed Annexure 1.

This is for your information and records please.

Thanking you,

Yours faithfully,
For MINDA INDUSTRIES LTD.



H.C. DHAMIJA
V.P. Group Accounts,
Legal, Secretarial, Indirect Taxation &
Company Secretary

Encl: As above.

Annexure-I

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Mindarika 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 Banker.
c)	Industry to which the entity being acquired belongs;	Mindarika Private Limited (hereinafter called as Mindarika) is engaged in the manufacturing of 4W switches and is supplying its products to OEMs including Maruti Suzuki.
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, Minda Industries Ltd. is already holding 27.08% stake of Mindarika. On acquisition of further 23.92% stake of Mindarika, from the existing shareholders, namely, Mr. Nirmal K. Minda and Minda Investments Ltd., the total shareholding of the company in Mindarika will become 51%. In view of the same, Mindarika will become 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.94.65 Crores for acquisition of 23,92,400 equity shares of the face value of Rs. 10 each from the shareholders including related parties at Rs. 395.61 per share, based on the valuation report of an independent valuer.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	23.92% 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);	Mindarika is engaged in the manufacturing of 4W switches and is supplying its products to OEMs including Maruti Suzuki. The Net turnover of the company for the last 3 years is as under :- <ul style="list-style-type: none"> • 2016-17-Rs.634.93 Crores • 2015-16-Rs.514.73 Crores • 2014-15-Rs.453.79 Crores

