

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

Date : 10 November, 2016

National Stock Exchange of India Ltd.
Listing Deptt., Exchange Plaza,
BandraKurla Complex, Bandra (E),
Mumbai - 400 051.

BSE Ltd.
Regd. Office: Floor - 25,
PhirozeJeejeebhoy Towers,
Dalal Street,
MUMBAI-400 001.

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**Ref: - Outcome of the Board Meeting - held today i.e. 10 November, 2016**

Dear Sir(s),

This is in continuation of submission of Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30 September, 2016, **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) collectively:-

1) Investment in Sam Global Pte Ltd., Singapore

Board approved the purchase of remaining 49% stake of Sam Global Pte Ltd., comprising of 306250 Equity shares (face value of USD 1 each) from Singhal Fincap Ltd. @ Rs. 441 per share, based on the Valuation Report of an Independent Valuer, for a total consideration of Rs. 13.51 Crores. On acquisition of this remaining 49% shareholding, M/s. Sam Global Pte Ltd., Singapore will become 100% subsidiary of the company. The expected date of completion is on or before 30 April, 2017.

2) Investment in PT Minda Asean Automotive, Indonesia

Board approved the purchase of 31.37% stake of PT Minda Asean Automotive, Indonesia, comprising of 33405 Equity shares (face value of USD 10 each) from Minda Investments Ltd. @ Rs. 4744 per share, based on the Valuation Report of an Independent Valuer, for a total consideration of Rs. 15.85 Crores. With this investment, the company's direct stake in PT Minda Asean Automotive will go up from 32.01% to 63.38% and the company, PT Minda Asean Automotive will become the subsidiary of the company. The expected date of completion is on or before 30 April, 2017.

3) Entering into Joint Venture Agreement

Boards approved the signing of Joint Venture Agreement with M/s. Onkyo Corporation, Japan to design, develop and manufacture the Speaker and Speaker systems in the Indian market as well as to export to the other countries. It is a 50:50 JV, the 50% stake in the JV will be held by Onkyo Corporation and the remaining 50% stake will be held by the company.

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4) Approval for Hiving off Battery Division

Board approved the matter relating to hiving off the running business of 2W Battery Division of the Company, located at Pant Nagar, Uttranchal to its 100% subsidiary company, M/s. Minda Storage Batteries Private Ltd., subject to requisite approval.

5) Raising of Fund upto Rs. 500 Crores through issue of securities

Board considered the proposal for fund raising upto Rs. 500 Crores, to be used for ongoing consolidation process, for new project(s) and for working capital requirement of the company. The Board is seeking enabling resolution approval from the shareholders, by way of Postal Ballot Notice, as approved by the Board in its meeting held today i.e. 10 November, 2016 for raising funds by way of public or private placement including by a Qualified Institutional Placement/ GDR/ FCCBs, to strengthen

6) Postal Ballot Approval

The matter as stated above at serial No. 4 and 5, considered / approved by the Board are subject to the shareholders approval. In this regard, the Postal Ballot Notice, as approved by the Board is to be sent to the shareholders of the company, as per the activities schedule.

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 to this letter.

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 Taxes & Co. Secretary



Encl: As above. 



Annexure-I

Acquisition (including agreement to Acquire)

Sl. No.	Details of events that need to be provided	
a)	Name of the Target Company	Sam Global Pte Ltd., Singapore
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. Singhal Fincap Limited, being transferor Company is 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;	Investment/Holding Company
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 already holding 51% shareholding of Sam Global Pte Ltd., on acquisition of the remaining 49% shareholding; it will become 100% 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 30 April, 2017
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. 13.51 Crores for acquisition of 3,06,250 equity shares of Rs. 441 each fully paid up from Singhal Fincap Limited.
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);	The Company, Sam Global Pte Ltd. is incorporated in Singapore. The main business of the company is to carry out investments in shares, securities and advancing money(ies) to industrial and other body corporates. The Company holds 1. 100% equity stake in Minda Industries Vietnam Company Limited (MIVL), incorporated in Vietnam, which is engage in manufacturing and trading of automotive components. 2. 36.62% equity stake in PT Minda Asean, Indonesia, which is engage in trade, distribution/ manufacturing of automotive components. The turnover of the Company for the last 3 years is as under :- • 2015-16 - USD 1,451,454 • 2014-15 - USD 392,517 • 2013-14 - USD 404,460



Annexure-II

Acquisition (including agreement to Acquire)

Sl. No.	Details of events that need to be provided	
a)	Name of the Target Company	PT Minda Asean Automotive., Indonesia
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. Minda Investments Ltd., being transferor Company is one of the promoters of Minda Industries Limited. The transaction is done at Fair Value, based on Valuation Report, obtained from Category-I Merchant Bank.
c)	Industry to which the entity being acquired belongs;	Automotive Industry.
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 already holding 32.01% shareholding of PT Minda Asean Automotive, Indonesia, on acquisition of the further 31.37% shareholding of the said company from Minda Investments Ltd., the total holding of the company in PT Minda Asean Automotive will become 63.38%. In addition to that the remaining 36.62% shareholding is with Sam Global Pte Ltd., Singapore, our 100% subsidiary.
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 30 April, 2017
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. 15.85 Crores for acquisition of 33405 equity shares (face value of Rs. 10 USD each) of Rs. 4744 per share each fully paid up from Singhal Fincap Limited.
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	31.37% 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);	The Company, PT Minda Asean Automotive is a Private Limited company incorporated in Indonesia. The Company is engaged in Trade and manufacturing of automotive components, catering the need of Asean countries including Indonesia. The turnover of the Company for the last 3 years is as under :- 2015-16 - Rp 225,022 mn 2014-15 - Rp 218,093 mn 2013-14 - Rp 198,799 mn



Entering into Agreement (including Joint Venture Agreement)

Sl. No.	Details of events that need to be provided	
1	Name(s) of parties with whom the agreement is entered;	M/s. Onkyo Corporation, Japan and M/s. Minda Industries Ltd.
2	Purpose of entering into the agreement	To design, develop, manufacture, market and sell the Speaker and Speaker system(s) in the Indian domestic market as well as to export to other countries.
3	Shareholding, if any, in the entity with whom the agreement is executed;	50:50 i.e. 50% shareholding is held by Onkyo Corporation, Japan and remaining 50% shareholding is held by Minda Industries Ltd. in the Joint Venture Company, proposed to be incorporated in India. The manufacturing base will be at Bawal, Haryana.
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.;	1) Total number of directors on the Board of proposed JV Company - will be 4 (Onkyo 2 & Minda 2). 2) Managing Director - for initial 4 years will be of Onkyo Corporation, after which the position will be filled up on rotation basis in every 3 years by Minda and Onkyo alternatively. 3) Joint Managing Director - for initial 4 years will be of Minda Industries Ltd., after which the position will be filled up on rotation basis in every 3 years by Onkyo and Minda alternatively.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NA
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	NA
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Equity Shares will be issued to the parties as per the agreement.
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 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.	



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Annexure-IV

Sale or disposal of unit or division or subsidiary of the listed entity.

Hiving off 2W Battery Division

Sl. No.	Details of events that need to be provided	
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	• Revenue - Rs. 18.11 Crores • 2.11% of the total turnover of the company
b)	Date on which the agreement for sale has been entered into;	10 November, 2016 (Board approval)
c)	The expected date of completion of sale/ disposal;	On or before 30 April, 2017
d)	Consideration received from such sale/ disposal;	As per Valuation Report.
e)	Brief details of buyers and whether belong to the promoter/promoter group/ group companies, if yes, the details thereof	M/s. Minda Storage Batteries Pvt. Ltd., a 100% subsidiary of Minda Industries Ltd.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm length".	Yes, the transaction fall within related party transaction and the same is done at arm length basis.
g)	Additionally, in case of slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	NA

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