SPARK MINDA
ASHOK MINDA GROUP

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Date: 01.10.2018

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| The Officer-In-Charge (Listing)<br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051<br>Scrip Code: MINDACORP | Head - Listing Operations,<br>BSE Limited,<br>P.J. Towers, Dalal Street, Fort,<br>Mumbai – 400 001<br>Scrip Code: 538962 |

**Sub: Press Release for Proposed merger of domestic wholly owned subsidiary companies with Minda Corporation Limited**

Dear Sir(s),

Please find enclosed herewith the press release for proposed merger of domestic wholly owned subsidiary companies with Minda Corporation Limited.

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No. F5605

Minda Corporation Limited
Delhi

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# Minda Corporation Limited

## Media Press Release

**For Immediate Release** **October 01, 2018**

**Proposed merger of domestic wholly owned subsidiary companies with Minda Corp**

**Unified entity to benefit from efficiencies of scale along with simplification of corporate structure**

Gurugram, India, October 01, 2018 – Minda Corporation Limited (referred to as "Minda Corp" or the "Company"; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, Ashok Minda Group, today announced that the Board of Directors of Minda Corp approved the scheme for amalgamation of domestic Indian wholly owned subsidiary companies into Minda Corp.

This Scheme of amalgamation is subject to necessary statutory and regulatory approvals including the approval of the jurisdictional National Company Law Tribunals. All assets and liabilities of the transferor companies shall be transferred to Minda Corp at book value as on the designated Appointed Date of April 01, 2018. The estimated implementation time-frame is expected to be approximately 6-8 months.

Based on FY2018 results, the revenue of the merged entity will increase to approx. Rs. 19,720 million as compared to standalone revenue of Rs. 9,702 million. The proposed merger will not result in expansion of equity capital or change in shareholding pattern of Minda Corp.

**Turnover and Net Worth of companies that are proposed to be merged with Minda Corp.:**

| | | | Rs. Million |
|---|---|---|---|
| **S. No.** | **Subsidiaries proposed to be merged** | **Approx. Turnover (For the year ending 31-Mar-18)** | **Net Worth (As on 31-Mar-18)** |
| 1 | Minda SAI Limited | 8,722 | 2,552 |
| 2 | Minda Automotive Solutions Limited | 2,800 | 153 |
| 3 | Minda Autoelektrik Limited | 1,026 | 233 |
| 4 | Minda Management Services Limited | 362 | 123 |
| 5 | Minda Telematics and Electric Mobility Solutions Private Limited | 25 | 17 |

**Commenting on the proposed merger, Mr. Ashok Minda, Chairman and Group CEO said:**

*"Spark Minda family is excited about the proposed merger of 100% Indian subsidiaries which would result in simplification of corporate structure and a larger standalone entity.*
*This initiative would lead to cost optimization and better value proposition to the stakeholders."*

## About Minda Corporation

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company has a diversified product portfolio that encompasses Safety, Security & Restraint Systems; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles and after-market. The Company has 34 state of the art manufacturing facilities - India (28 plant & two offices), South-East Asia (2 plants & one representative office in Japan), Europe (3) and North America (1). The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers for various vehicle segments spread across Europe, North and South America, and Asia.

## Contact Details


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For further information on Minda Corporation visit www.minda.co.in

## Safe Harbour

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.