

March 09, 2026

The Officer-In-Charge (Listing) Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Intimation of signing of Joint Venture Agreement by Spark Minda Green Mobility Systems Private Limited, a wholly owned subsidiary (WOS) of Minda Corporation Limited with Turntide Drives Limited, United Kingdom in accordance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that Spark Minda Green Mobility Systems Private Limited, India (SMGM) a wholly owned subsidiary of Minda Corporation Limited has signed a Joint Venture Agreement with Turntide Drives Limited, United Kingdom (Turntide) on Monday, March 09, 2026 for the development and manufacturing of advanced new generation motor controllers, axial flux motors, pumps for thermal applications , and other customized controllers tailored primarily for India's growing EV segment including any activities reasonably incidental or ancillary thereto. This Joint Venture shall be operational through incorporation of a new joint venture entity in India by Spark Minda Green Mobility Systems Private Limited.

Upon closing, the shareholding of the proposed JV company shall be 49% held by Spark Minda Green Mobility Systems Private Limited, India, and 51% held by Turntide Drives Limited, United Kingdom.

The details, as required, to be disclosed under the aforesaid Regulation 30 read with Clause 5 of Para A of **Annexure- I** of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure-I to this letter.

A copy of the press release for the above matter is also attached herewith at **Annexure-II**.

You are requested to take on record the above information.

The above information will also be made available on the website of the Company www.sparkminda.com.

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Encl: Annexure -I & II

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com; Email: investor@mindacorporation.com

Annexure-I

The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No	Particulars	Information
1	Name(s) of parties with whom the agreement is entered	Spark Minda Green Mobility Systems Private Limited, India (WOS) of Minda Corporation Limited (" Listed Entity) AND Turntide Drives Limited, United Kingdom
2	Purpose of entering into the agreement	SMGM and Turntide have entered into a Joint Venture Agreement to form a Joint Venture Company in India for development and manufacturing of advanced new generation motor controllers, axial flux motors, pumps for thermal applications, and other customized controllers tailored primarily for India's growing EV segment.
3	Shareholding, if any, in the entity with whom the agreement is executed	NIL
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.;	<ul style="list-style-type: none"> ➤ The Shareholding of SMGM and Turntide in the proposed JV company after closing will be as follows: - SMGM - 49% Turntide - 51% ➤ Neither SMGM nor Turntide shall directly or indirectly Transfer any of the Shares held by them in the JVC for a period of three (3) years from the Execution Date ("Lock-In Period") or create any Encumbrance on any of the Shares held by them in the JVC. ➤ The Board of JV company shall comprise 5 (Five) Directors as follows: 2 (Two) Directors to be nominated by SMGM 3 (Three) Director to be nominated by Turntide ➤ Turntide will provide the JV Company certain proprietary technologies and technical know-how necessary for development and manufacturing of the Products in India on mutually agreed terms and conditions.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Spark Minda Green Mobility Systems Private Limited, India (SMGM) a wholly owned subsidiary of Minda Corporation Limited (" Listed Entity)

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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	NO
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	As & when required the JV Company shall issue equity share to SMGM & Turntide in the agreed shareholding ratio of 49:51.
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.;	NA

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ANNEXURE-II

Minda Corporation and Turntide to form a Joint Venture to deliver advanced mobility vehicle powertrain solutions for the rapidly growing Indian market

[Collaboration aims to develop & manufacture advanced EV and hybrid powertrain solutions, supporting India's rapid shift to sustainable mobility]

New Delhi, India – Mar. 09, 2026: Minda Corporation Limited (“Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda, today announced a strategic joint venture agreement with Turntide Technologies (Turntide), subject to the necessary regulatory approvals. Under the joint venture, Minda Corp through its wholly owned SPV will hold 49% stake, and Turntide will hold 51%. This venture will bring new generation powertrain solutions for the electric vehicle industry.

The Joint Venture Company will focus on the development and manufacturing of advanced new generation high and low-voltage motor controllers, high-voltage and high-performance electric motors, pumps for thermal applications, and other customised controllers tailored primarily for India's growing EV segment.

This partnership aims to bring Turntide's advanced global technology closer to the Indian market and deliver localized, premium products suited to domestic requirements.

India's EV market is expanding rapidly, driven by government initiatives and growing sustainable transportation solutions demand. The joint venture will leverage the combined strengths of Minda Corp and Turntide to accelerate the development cycles and strengthen the local supplier ecosystem for electric vehicles. The new venture aims to meet OEMs stringent performance and quality requirements while delivering cost advantages through local manufacturing and cutting-edge solutions.

Mr. Ashok Minda, Chairman and Group CEO of Minda Corporation Limited, commented: *“This partnership with Turntide marks a significant milestone in our journey towards electrification. By combining Turntide's globally proven technology with Minda Corporation Limited's strong local presence, we aim to deliver advanced, high-quality, and cost-competitive EV powertrain solutions that support India's transition to sustainable mobility. This will result to meet ‘Make in India’ objectives and enhance the resilience of domestic supply chain of EV ecosystem.”*

Mr. Steve Hornyak, CEO of Turntide Technologies, commented: *“India's electrification growth story is central to Turntide's strategy, and this joint venture is a key step in bringing our powertrain technologies closer to customers in the market. We're proud to partner with Minda Corporation, a fantastic team with decades of experience serving global OEMs, as we deliver localized, high-performance solutions for India's rapidly evolving mobility ecosystem.”*

About Turntide Technologies:

Turntide Technologies designs and manufactures best-in-class electric motors, power electronics, energy storage, and thermal equipment for anything that moves.

Turntide Technologies operates in North America, the U.K., and India and serves customers in global markets and industries including off highway automotive, commercial vehicles, rail, marine, light vehicles, and premium automotive.

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About Minda Corporation Limited:

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics, Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to two and three- wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base, including Indian and global original equipment manufacturers and Tier-1 customers. For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

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