

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

Date : 11 August, 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: Outcome of the Board Meeting

Dear Sir(s),

We are pleased to inform that the meeting of the Board of Directors held today i.e. Thursday, 11 August, 2016 from 11.00 a.m. to 12.00 Noon at PHD House, Opposite Asian Games Village, New Delhi.

In addition to the Financial Results (Standalone and Consolidated) for the Quarter ended on 30 June, 2016, which have been uploaded on the websites of Stock Exchanges alongwith the Limited Review Report(s) on the same, the Board of Directors have also approved the following matter(s) collectively :-

1) Acquisition of 49% stake in Roki Minda Co. Pvt. Ltd.,

The Company, Roki Minda Co. Pvt. Ltd. is a Joint Venture company, incorporated on 10 December, 2010 by Roki Japan and UNO Minda Group, having 51:49 shareholding. Company's 51% stake is held by Roki Group, Japan and 49% by UNO Minda Group. It manufactures Air cleaner assembly or automobiles. The present customers are HMSI, Honda, Yamaha and MSIL.

The manufacturing facility of the company is located at Bawal (Haryana), Mallur (Karnataka) and Bidhlapur (Gujarat).

The Company will acquire 49% stake in Roki Minda Co. Pvt. Ltd., by making investments of Rs. 4297 Lacs for acquisition of 4,09,24,800 equity shares of Rs. 10 each fully paid up from the existing shareholders of the said company, based on valuation report of the independent valuer.

On acquisition of these shares, the company, Roki Minda Co. Pvt. Ltd. will become joint venture company. The above stated transaction will close on or before 1st October, 2016.

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 acquisitions are attached as Annexure -I to this letter.

Contd...P/2



2) Sub-division/ splitting of shares

The matter relating to sub-division/splitting of shares is being considered by the shareholders of the company at their meeting, to be held today at 3.30 pm.

The Board of Directors has approved and fixed the "Record Date" as 14 September, 2016, for the purpose of ascertaining the eligible shareholders who would be entitled to receive 5 equity shares of nominal value of Rs 2 each in lieu of 1 equity share of nominal value of Rs 10 each of the Company, subject to shareholders' approval.

3) Withdrawal of Scheme of Arrangement

The Scheme of Arrangement of Minda Industries Limited, Minda Investment Limited, Singhal Fincap Limited and MJ Casting Limited as per the terms and conditions mentioned in the Scheme of Arrangement ('Scheme') was considered and approved by the Board in its meeting held on 21 May, 2016. The same was disclosed to the stock exchange in accordance with the governing regulations.

The effectiveness of the scheme was inter-alia subject to the approval of the Stock Exchange(s) and the sanction of the Hon'ble High Court of Delhi.

Post approval of the scheme, Minda Industries Limited has acquired the global lighting business of Rinder's group including acquisition of shares of Rinder's entity in India. In addition, the Board has also approved the acquisition of 100% equity stake of Panasonic Minda Storage Batteries India Private Limited.

The aforesaid Scheme was approved by the Board with an objective to consolidate the core businesses of the group with Minda Industries Limited.

Considering the subsequent acquisitions and changing regulatory landscape, the Board of Directors in its meeting held today has unanimously decided to withdraw the Scheme and re-evaluate the proposed consolidation including the recent acquisitions.

It is further intimated that the aforesaid proposed Scheme is at a very early stage and the company has not yet applied to the Stock Exchange(s) for their observation/ comments on the Scheme and to High Court and that the decision to withdraw the Scheme is taken prior to making any such application to any regulatory authority.

This is for your information and records please.

Thanking you,
Yours faithfully,

For MINDA INDUSTRIES LTD.


H.C. DHAMIYA
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	Roki Minda Co. 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. Minda Investments Limited being transferor Company is one of the promoters of Minda Industries Limited. The transaction is done at "arms length", based on Valuation Report.
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. On acquisition of 49% shareholding of Roki Minda Co. Pvt. Ltd., it will become Joint Venture Company.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of the acquisition;	On or before 1 October, 2016
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. 4297 Lacs for acquisition of 4,09,24,800 equity shares of Rs. 10 each fully paid up from Minda Investments 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, Roki Minda Co. Pvt. Ltd. is a Joint Venture Company, incorporated on 10 December, 2010 by Roki Group, Japan and Minda Group having 51:49 shareholding. It manufactures Air cleaner assembly or automobiles. The present customers are HMSI, Honda, Yamaha and MSIL. The manufacturing facility of the company is located at Bawal (Haryana), Mallur (Karnataka) and Bidhlapur (Gujarat). The turnover of the Company for the last 3 years is as under :- • 2015-16 - Rs. 214.60 Crores • 2014-15 - Rs. ₹70.40 Crores • 2013-14 - Rs. 105.29 Crores

