

August 21, 2017

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

Sub: Proceedings of 32nd Annual General Meeting of Minda Corporation Limited

Dear Sir,

This is to inform you that the 32nd Annual General Meeting of the Shareholders of Minda Corporation Limited was held on Monday, August 21, 2017 at 10.00 a.m. at Lakshmipat Singhania Auditorium, PHD House, PHD Chamber of Commerce & Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016. In the meeting, following persons were present apart from the members of the Company:-

1. Mr. Ashok Minda, Chairman & Group CEO
2. Mr. Rakesh Chopra, Director & Chairman of Audit Committee
3. Mr. Avinash Parkash Gandhi, Director & Chairman of Nomination & Remuneration Committee
4. Mr. Ashok Kumar Jha, Director & Chairman of Stakeholders Relationship Committee
5. Ms. Pratima Ram, Director & Chairperson of CSR Committee
6. Mr. Sudhir Kashyap, Executive Director & CEO-Security Business
7. Mr. R. Laxman, Director & Group President - Finance
8. Mr. Ajay Sancheti, Company Secretary & Compliance Officer
9. Mr. Shashank Agarwal, Representative of M/s B S R & Co., LLP
10. Mr. Sanjay Grover, Managing Partner of (M/s Sanjay Grover & Associates), Scrutinizer

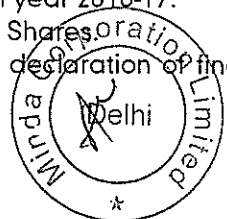
The requisite quorum was present in the meeting.

The Director & Group President – Finance - Mr. R. Laxman addressed the members and shared significant business updates and Company's annual financial performance (Copy Enclosed).

Thereafter, Mr. Ashok Minda, Chairman & Group CEO delivered his speech (Copy Enclosed). Chairman informed to the shareholders that the first time Company is doing the live coverage of AGM using digital reach to shareholders. Thereafter, the poll was conducted by using Tablet Based Electronic Voting System in the AGM in the presence of Mr. Sanjay Grover for the approval of the following agenda items:-

ORDINARY BUSINESS:

1. Adoption of Financial Statements, Directors' and Auditor's Report for the financial year 2016-17.
2. Declaration of Dividend on 2,40,000, 0.001% Cumulative Redeemable Preference Shares.
3. Confirmation of payment of interim dividend i.e. 10% (Rs. 0.20 per share) and declaration of final dividend i.e. 15% (Rs. 0.30 per share) on equity shares.

**MINDA CORPORATION LIMITED**

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL: : +91-120-4787100 FAX: +91-120-4787200**Registered Office:** 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

4. Re-appointment of Mr. Sudhir Kashyap (DIN: 06573561) as a director, who retires by rotation and being eligible offers himself for re-appointment.
5. Ratification of appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors.

SPECIAL BUSINESS:

6. Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company.
7. Appointment of Ms. Pratima Ram (DIN: 03518633) as an Independent Director of the Company for a period of 5 (five) years.
8. Appointment of Mr. Laxman Ramnarayan as a Director (DIN: 03033960) of the Company.

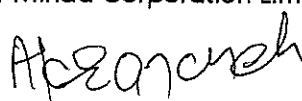
The Chairman informed that remote e-voting commenced at 09:00 a.m. on Friday, August 18, 2017 and concluded at 05:00 p.m. on Sunday, August 20, 2017.

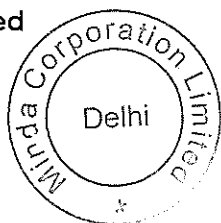
The Dividend declared at the Meeting will be paid to the Members on or before September 15, 2017.

The Chairman informed the members that the results of voting i.e remote e-voting results and results of voting done at the AGM alongwith the Scrutinizer's Report shall be submitted to Stock Exchanges within 48 hours of conclusion of the AGM.

This is for your information and record.

Thanking You,
Yours Faithfully,
For Minda Corporation Limited


Ajay Sancheti
Company Secretary
Membership No. F5605

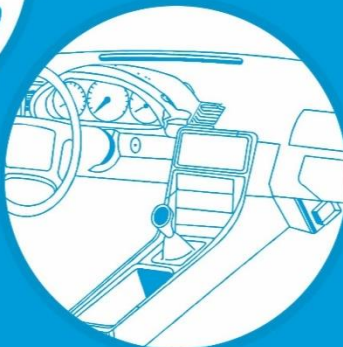




Driver Information
And Telematics System



Safety, Security And
Restraint System



Interior System

MINDA CORPORATION LIMITED

Annual General Meeting FY2016-17

21 August 2017



Instrument Clusters



Wiring Harness



Locks



Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

Table of Contents



1. Company and Business
2. Industry Trends
3. Group Financial Performance
4. Future Growth Areas
5. Annexures



Company and Business

Minda Corporation Limited ('Minda Corp')



One of the leading auto component companies

Consolidated Snapshot

FY17 Turnover Rs. 29,620 mn

Market Capitalisation* Rs. 23,097 mn

No. of Employees ~15,600

No of Plants India (25 plants), Europe (3 plants), South East Asia (2 plants), North America (1 plant)

Global Customers Ashok Leyland, Bajaj Auto, Maruti Suzuki, HMT, Mahindra & Mahindra, Nissan, Tata Motors, Volkswagen, Yamaha Motors

Credit Rating India Ratings & Research (Fitch) – Long Term Rating: IND A+/ Stable; Short Term Rating: IND A1+

Group Businesses



Minda Corp (Consolidated)

**Minda Management
Services Limited (Corporate)**

Safety, Security and Restraint System

- Minda Corp (Standalone) – Security Division, Die Casting Division & SMIT
- Minda VAST Access Systems Pvt. Ltd (50%)
- PT Minda Automotive Indonesia
- Minda Vietnam Automotive Co. Ltd
- Minda Autoelektrik Ltd

Driver Information and Telematics System

- Minda Furukawa Electric Pvt. Ltd (51%)
- Minda Stoneridge Instruments Ltd (51%)
- Minda SAI Ltd

Interior System

- Minda KTSN Plastic Solution GmbH & Co. KG
- Minda KTSN Plastic & Tooling Solutions Sp Zo.o
- Minda KTSN Plastic Solutions s.r.o.
- Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.

After Market

- Minda Automotive Solutions Ltd

	Safety, Security and Restraint System	Driver Information and Telematics System	Interior System
FY17 Revenue (Rs. mn)	11,430	14,058	4,132
% of total Revenue	39%	47%	14%

Safety, Security and Restraint System



Companies	Product Portfolio	Key Customers & No of Plants
Minda Corp (Standalone)	 Complete Lock Kit  Lock for Off road Vehicles  Steering and Glove Box Locks  Pannier Latches  Gear Shift Lock  Aluminium High Pressure Die Casting  Compressor Housing  Intake Manifold	• Bajaj Auto • TVS • Ashok Leyland • Yamaha • HMSI 7
Minda VAST Access Systems	 Immobilizers System  Mechatronic Handles  Outside Door Handles  Inside Door Handles  Side Door Latches  Remote Key Less Antenna  Remote Key Steering Lock	• Nissan • M&M • Tata Motors • Maruti 2
PT Minda Automotive Indonesia	 Locksets  Speedometers	• Yamaha • Suzuki • Kawasaki • Piaggio 1
Minda Vietnam Automotive	 Locksets  Wiring Harness	1
Minda Autoelektrik	 Alternator  Starter Motor	• Escorts • Magneton • ITL • TAFE • CNH 1

	FY17
Revenue (Rs. mn)	11,430
% of total Revenue	39%

AGM FY2016-17

Driver Information and Telematics System

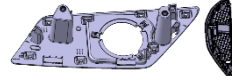
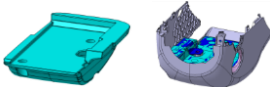


Companies	Product Portfolio					Key Customers & No of Plants	
Minda SAI	 Wiring Harness Solutions	 Terminals	 Connectors	 Battery Terminals	 Plastic Interiors	• M&M • HMSI • TVS • Ashok Leyland • Hero Moto Corp	9
Minda Furukawa	 Wiring Harness	 Steering Roll Connector	 Junction Box	 Grommets		• Maruti Suzuki • Renault-Nissan • Honda	4
Minda Stoneridge Instruments	 Temperature Sensors	 Fuel Level Sensors	 Speed Sensors	 Instrument Cluster	 Instrument Cluster	• HMSI • Ashok Leyland • Bajaj Auto • M&M	2

	FY17
Revenue (Rs. mn)	14,058
% of total Revenue	47%

Interior Systems



Companies	Product Portfolio	Key Customers & No of Plants	
Minda KTSN Plastic Solution GmbH & Co. KG (Germany)	 Oil Sump  Quick Connectors  Middle Arm Rest  Seat Panel  Glove Box  Ash Tray  Cup Holder  Steering Column  Structural Parts	- VW Group (Audi and Porsche Group) - BMW - Daimler	4*
Minda KTSN Plastic & Tooling Solutions Sp Zo.o (Poland)	 Automotive  Mechanical  Electronics  Tooling		
Minda KTSN Plastic Solutions s.r.o (Czech Republic)	 Air Vent  Ash Tray  Cup Holder		
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.	 Glove Box  I-panel hang-on parts  Steering Column shroud		

	FY17
Revenue (Rs. mn)	4,132
% of total Revenue	14%

AGM FY2016-17

- * The Company inaugurated the new plant at Queretaro Industrial Park-II Puerto, Mexico in April 2017
- Minda KTSN entered into a 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary) in Aug 2016
 - With the support of Minda KTSN, Minda SAI also manufactures Plastic Interiors Products



Company	Product Portfolio					
Minda Automotive Solutions Ltd						
						

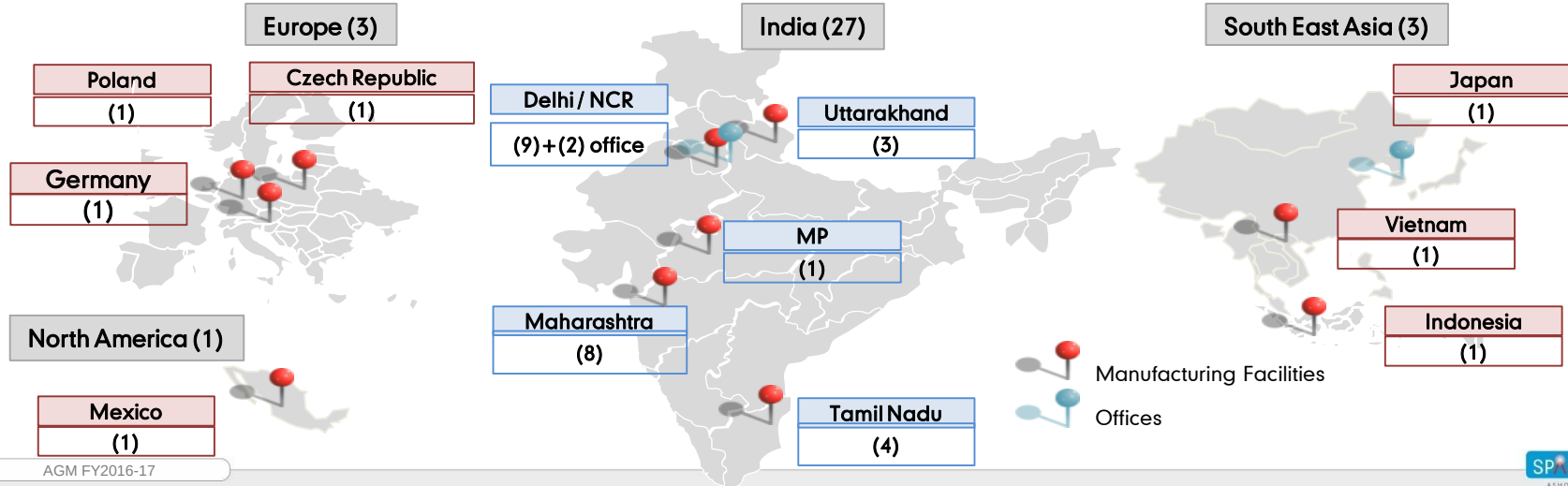
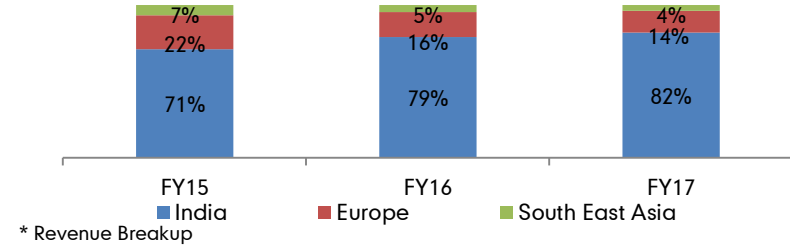
- Aftermarket sales contributes about 10% to the total revenues
- Sales from Aftermarket is included in the respective business segments

Key Markets



Manufacturing facilities strategically located globally catering to OEMs

Location	Safety and Security Systems	Driver Information and Telematics Systems	Interior Systems
India	10	15	
Europe			3
North America			1
South East Asia	2		
Total	12	15	4



AGM FY2016-17

Key Customers and Revenue Breakdown

2-3 Wheelers



Passenger Vehicles



Commercial & Off Highway Vehicles

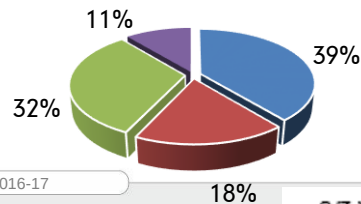


Others

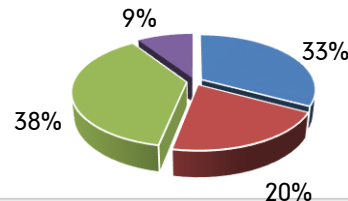


Revenue Breakdown by End Market

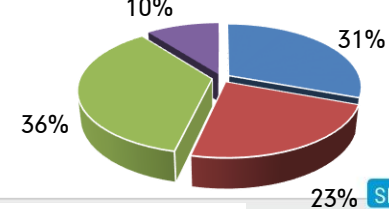
FY2015



FY2016



FY2017



AGM FY2016-17

■ 2/3 Wheelers ■ Commercial & Off-Highway Vehicles ■ Passenger Vehicles ■ After Market

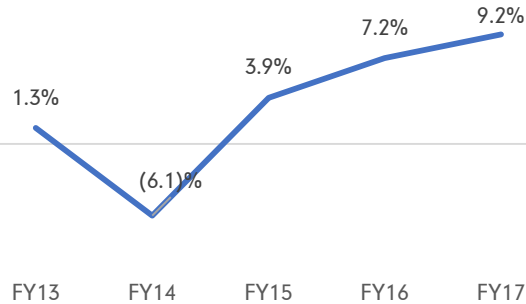


Industry Trends

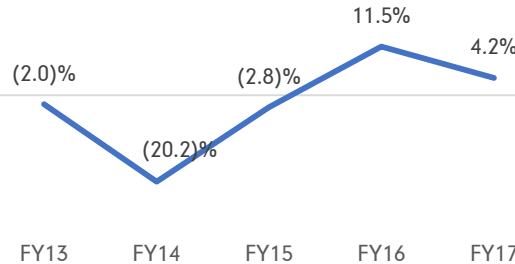
Industry Trends



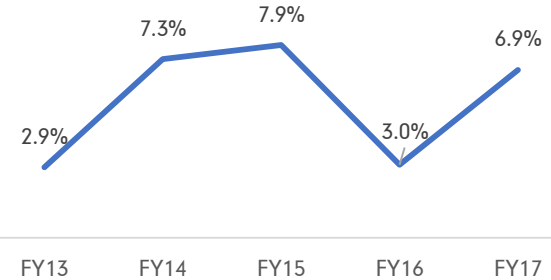
Passenger Vehicles



Commercial Vehicles



Two Wheelers



Industry Performance – FY2017 vs FY2016

- Overall auto industry registered a growth of 5.4% yoy
- The sales of Passenger Vehicles increased by 9.2% yoy
 - Within the Passenger Vehicles, Passenger Cars, Utility Vehicles and Vans grew by 3.8%, 29.9% and 2.4% respectively
- The overall Commercial Vehicles segment registered a growth of 4.2% yoy
 - Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04% and Light Commercial Vehicles grew by 7.4% during FY2017
- Two Wheelers sales registered a growth at 6.9% yoy
 - Within the Two Wheelers segment, Scooters, Motorcycles and Mopeds grew by 11.4%, 3.7% and 23.02% respectively in FY2017



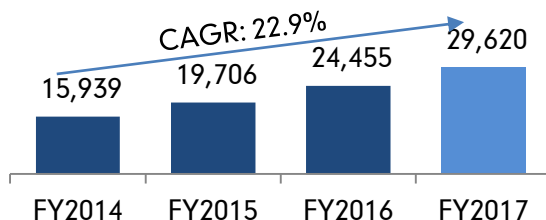
Group Financial Performance

Consolidated Financial Performance

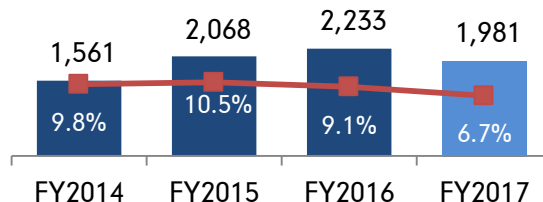


Consolidated Annual Performance Trend

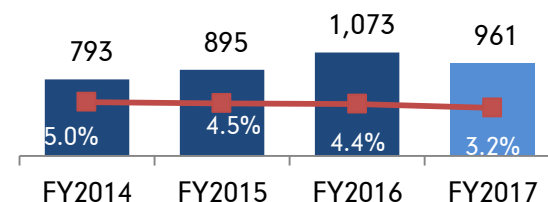
Revenue (Rs. mn)



EBITDA (Rs. mn) and Margin (%)



PAT (Rs. mn) and Margin (%)



Key Highlights – Consolidated FY2017 Financial Performance

- Total revenue increased by 21.1% y-o-y to Rs. 29,620 million
- EBITDA at Rs. 1,981 million. EBITDA margin at 6.7%
- Net profit at Rs. 961 million. Margins at 3.2%
- Net Debt / Net Worth of 0.89x
- Dividend recommended @ 25%, including interim dividend @ 10%

Consolidated Net Profit for FY2017 includes the company's share of losses in one of the subsidiaries – Minda Furukawa to the tune of Rs. 372.5 Million

Consolidated Leverage Position



Particulars (Rs. million)	31 Mar 17	31 Mar 16
Short Term Borrowings	4,283	4,014
Long Term Borrowings	2,064	1,416
Total Debt	6,346	5,430
Less: Cash & Cash Equivalents	570	882
Net Debt	5,776	4,548
Net Worth	6,507	5,674
Net Debt / Net Worth	0.89x	0.80x

The increase in Net Debt was due to additional investments in Minda Autoelektrik, expansion plans at Minda KTSN (Mexico), MCL Die Casting plant, and for the Spark Minda Technical Center (Pune)

Agency	Instrument	Rating
India Ratings & Research (Fitch)	Long-Term Funds	IND A+ / Stable
India Ratings & Research (Fitch)	Short-Term Funds	IND A1+
India Ratings & Research (Fitch)	Commercial paper	IND A1+



Future Growth Areas



MCL: Greenfield expansion for Die Casting Plant at Pune

- Setting up 3rd die casting plant in India
- Total capacity to increase from existing 4,600 MT p.a. to 9,600 MT p.a. by FY19-20
- Land development completed, civil work started and structural in progress
- **Planned Facility:**
 - Exclusively for Aluminium Gravity and Low Pressure Die Casting with machining
 - Separate machine shop will focus on precision parts – Compressor Housing
 - Expected to be completed in FY2017-18
- Capital investment of Rs. 1,000 million in FY2016-18; expected annual sales of Rs. 2,000 million by 2019-20. Total order booked for this plant of approx. Rs. 1,600 million per annum (i.e. life time value of Rs. 8,000 million)



Spark Minda Technical Centre (SMIT), Pune

- Established new state of art R&D facility in Pune, India to serve as R&D backbone with contemporary infrastructure for Automotive Electronics and Mechatronics
- SMIT to evolve as a full-fledged advanced technology provider to enable existing businesses to innovate futuristic technologies in Automotive Sub-Systems
- SMIT will help build up the products for the automotive mechatronics engineering use
- The Company plans to invest approx. Rs 250 million by 2017-18
- Current Status: EMC facility is operational (2nd Tier 1 to have EMC/EMI in India). Around 40 engineers on board as on date; already filed 2 patents



Future Growth Areas



Minda KTSN: Greenfield Plant at Mexico

- Inaugurated the new plant at Queretaro Industrial Park-II Puerto, Mexico in April 2017
- Start of Production (SOP) of interior plastic parts for Volkswagen
- Total area of the plant is 17,320 sqm
- Received orders for the manufacturing of parts including Glove Box, St. Column, End Cap, Hang on parts and others. Total orders received of approx. Euro 25 million per annum
- Capital investment of Rs. 1,000 million in FY2016-18; expected annual sales of Rs. 1,750 million by 2019-20



Minda KTSN: 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary) in Aug 2016

- Located in Zibo, Shandong Province
- Acquired land with an overall size of approx. 10,000 sqm.
- Products: 'Plastic Oil Pans & Cylinder Head' along with other plastic under-bonnet / interior parts
- Target customers: CV OEMs such as Daimler, Foton etc having manufacturing plants in China



Future Growth Areas



Acquisition of Panalfa Autoelektrik Ltd

- Acquired Panalfa Autoelektrik (Haryana) in April 2016
- Renamed as 'Minda Autoelektrik Limited' wef 03 June 2016
- Incorporated in 2007 as Indo Czech JV
- Primarily manufactures 'Starter Motors' and 'Alternators'
- End Markets: Commercial Vehicles, Agriculture Machinery, Construction Equipment and Automotive market



Business Integrated CSR plant: Collaboration with Aurangabad Central Prison Authority for supply to Bajaj Auto

- Minda Corp set up a new automotive assembly within the jail premises with dedicated training for Safety, Security & Restraint Systems in Nov 2016
- Product focus: 'Lock Body Assembly Unit'
- Activities includes manufacturing, production, testing, inspection, storage of finished goods and dispatch
- Final assembly at the Company's facility in Pune for Bajaj Auto Limited
- Other business integrated CSR initiatives: Tihar Jail - New Delhi (2014) and Yerwada Jail - Pune (2015)



Key Growth Drivers



Focused approach to tap potential growth opportunities

1.

Incremental demand of electronics and technological advanced products such as EFI/EMS Systems, ABS, EGT/EGRT Sensors, ISG, ADAS, connected cars, soot sensors etc in non legacy product business

2.

Focus on new technologies in legacy products such as PEPS, Electronic Clusters, 2-Wheeler electronic locks, Bracketless Door Handles & Low Cost Immobilizer

3.

Strong focus on: New Customer Additions, Unaddressed Vehicle Segment (eg Off-road vehicles) and Emerging Future Segments (eg electric vehicles)

4.

Strong focus on increasing export business and expanding overseas operations



Key Awards



MFE – Technology Innovation of the Year Award organized by Auto Tech Review Dec 2016



MCL SSD – National Award for Supply Chain & Logistics Excellence Dec 2016



MSIL – Award for New Development at Escorts Agri Machinery Partners Meet Dec 2016



MVASPL – Gold Award at Quality Circle Forum of India Dec 2016 Pune



Spark Minda Foundation – Award for Top Community Care in Asia, by MORIS Nov 2016 Singapore

Corporate Social Responsibility



Aakarshan Industrial Tailoring Training Program 2017



Toilet Construction Project 2017



Artificial Limb Fitment at Mumbai, Greater Noida and Chennai 2017



Old Age Home Service at Earth Saviour Foundation 2017



Key Investment Themes



High value, technologically advanced products; global presence with 33 plants



Technological tie ups with global automotive component manufacturers



Well diversified customer base, product portfolio and business segments



Present leverage provides significant flexibility for organic / inorganic growth



Professionally run company with strong second line management



Strong and independent board at Minda Corporation and its subsidiaries



BSE and NSE Top 500 Company





SMIT VIDEO

[Video Link of SMIT](#)

Thank You

This presentation 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 Limited (“Minda Corp” or the Company) 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 Corp undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



ASHOK MINDA GROUP

Powered by Passion

MINDA CORPORATION LIMITED

(CIN: L74899DL1985PLC020401)

Corporate Office:

Plot No: 68, Echelon Institutional Area,
Sector - 32, Gurugram - 122001
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

Registered Office:

A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

INVESTOR RELATIONS CONTACT

CA Deepak Balwani

Head - Investor Relations

Minda Corporation

deepak.balwani@minda.co.in

+91 124 469 8400





ASHOK MINDA GROUP
Powered by Passion

Minda Corporation Limited 32nd Annual General Meeting

Chairman's Speech 21st August 2017

Dear Shareholders,

It is my privilege to address you at the 32nd Annual General Meeting of the Company. I, on behalf of the Board of Directors of your Company, welcome all shareholders who are present here in this hall and those who are participating in the AGM under live streaming of the AGM on You Tube and Website of the Company.

This is the first time we are doing the live coverage of AGM using digital reach to shareholders. Your participation in the business of the Company means a lot to the management of your Company. Minda Corporation is among the first ones in the listed market space, who have extended the digital reach to shareholders through webcasting. I am sure, this experience will go a long way in conducting the business of the Company using digital ways. I am personally happy also because it meets the appeal of the Prime Minister in connecting the world digitally. I trust, it will go a long way in building a powerful repo of the management with you shareholders.

I hope you have had the opportunity to read the Annual Report 2016-17. The Annual Report along with the AGM notice, Directors' Report and the audited Annual Accounts of the Company have been circulated to you. With your permission, may I take them as read.

FY2016-17 was a landmark year for India with many events of historic consequences. The demonetization announced in the month of November 2016 had a disruptive impact on auto volumes and sales. However, the automotive industry reported a steady recovery towards the end of the fiscal year, and we believe that the adverse effects of demonetization are over. Further, the GST was recently implemented and we believe that it will have a positive to neutral impact on the auto industry.

Your Company's consolidated performance in the last fiscal year is a reflection of the opportunities and challenges being faced by automotive industry. During the year, your Company has reported a consolidated turnover of Rs. 2,962 crores, an increase of 21% on year on year basis. This was achieved on account of growth across all product segments. The EBITDA stood at Rs. 198 crores and Net profit was Rs. 96 crores. We have a well-capitalized and strong balance sheet with a consolidated Net Worth of Rs. 651 crores and a Net Debt to Equity ratio of less than one.

Considering the overall performance of the Company, Your Directors have recommended a final dividend of 15% for the year 2016-17 for the approval of the shareholders in this Annual General Meeting. This is in addition to the interim dividend of 10% paid during the year.

The phenomenal impact that technology is having on businesses around the world is creating exciting and viable new opportunities for the automotive industry. With an aim to be at the forefront of technology innovation, Spark Minda Technical Centre (SMIT) was established in Pune and commenced operations in FY2016-17. This will operate as the R&D backbone with contemporary infrastructure for automotive electronics and mechatronics.

The order book remained robust during the year. Not only did we retain existing customers but also added new

customers across geographies, reflecting the strong product portfolio of the Company. The Company carried out expansion initiatives in the fiscal year which shall provide a strong platform for sustainable future growth. The Company commenced operations at its new plant in Mexico. Further, Minda Corporation is in the process of setting up its 3rd greenfield die casting plant in Pune which is expected to be operational in the current fiscal year.

Your Company has adopted a focused approach to tap the growth opportunities that lie ahead. The focus on new technologies in our product segments, strong focus on new customers addition and increasing export business will lay the foundation for the growth ahead. We are focused on improving margins and return on investments in current fiscal year. Many initiatives are being taken and are underway for implantation. We will share more with you at an appropriate time.

Along with the business goals and commitment to drive shareholder value, your Company is focused on playing its role as a responsible corporate citizen. The Company continued to contribute towards initiatives that drive change in the communities where we operate. New business integrated CSR plant in Aurangabad's prison is one of the important initiative towards this direction.

With proactive reforms of Central Government such as the 'Make in India' initiative, Seventh Pay Commission and Emission Norms (BS SIX by 2020), I am quite optimistic of the sustainable long-term growth of auto industry in India.

Thank you for your time and your continued support to Minda Corporation. Before I conclude, I would also like to thank other stakeholders including customers, vendors, JV partners, bankers and our global employees for their continued trust and support. I hope to see you again next year with your company having reached greater heights of success.

Thank You

Ashok Minda

Chairman & Group CEO
