

July 30, 2018

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
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Sub: Proceedings of 33rd Annual General Meeting of Minda Corporation Limited

Dear Sir,

This is to inform you that the 33rd Annual General Meeting of the Shareholders of Minda Corporation Limited was held on Monday, July 30, 2018 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
7. Mr. R. Laxman, Director & Group President - Finance
8. Mr. Ajay Sancheti, Company Secretary & Compliance Officer
9. Mr. Sanjay Aneja, CFO
10. Mr. Shashank Agarwal, Representative of M/s B S R & Co., LLP, Statutory Auditor
11. Mr. Sanjay Grover, Managing Partner of (M/s Sanjay Grover & Associates), Secretarial Auditor & Scrutinizer

The requisite quorum was present in the meeting.

Mr. Ajay Sancheti, Company Secretary/Compliance Officer informed to the shareholders that the Company is doing live coverage of AGM using digital reach to shareholders. It was also informed that the Company is continuously raising the level of Corporate Governance year on year. This year Company has added one more feature to the effective communication to the shareholders through the launch of first digital Annual Report. This Annual Report will be an effective tool in the hands of stakeholders of the Company to review the performance of the Company in a faster, easy and efficient way.

Thereafter, Mr. Ashok Minda, Chairman & Group CEO launched the Digital Annual Report for the year 2017-18.

MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P, India. Tel. : +91-120-4787100, Fax : +91-120-4787201

Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

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).

Mr. Ajay Sancheti, Company Secretary/Compliance Officer informed to the shareholders that the Company had provided to the Members with the facility to cast their votes electronically, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting by way of the poll by using Tablet Based Electronic Voting System in the AGM in the presence of Mr. Sanjay Grover(Scrutinizer) for the approval of the following agenda items:-

ORDINARY BUSINESS:

Ordinary Resolution For:-

1. Adoption of Financial Statements, Directors' and Auditor's Report for the financial year 2017-18.
2. Confirmation of payment of interim dividend i.e. 12.50% (Rs. 0.25 per share) and declaration of final dividend i.e. 17.50% (Rs. 0.35 per share) on equity shares.
3. Re-appointment of Mr. Ashok Minda, Director (DIN: 00054727) as a director, who retires by rotation and being eligible offers himself for re-appointment.
4. Ratification of appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors.

SPECIAL BUSINESS:

Ordinary Resolution For:-

5. Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company.

Special Resolution For:-

6. Re-appointment of Mr. Sudhir Kashyap (DIN: 06573561) as Executive Director & CEO of the Company and approval of remuneration.

Mr. Shashank Agarwal, Representative of M/s B S R & Co., LLP, Statutory Auditors provided the gist of the Auditors' Report for the financial year 2017-18, which was taken as read by the shareholders of the Company present in the meeting.

Mr. Ajay Sancheti, Company Secretary/Compliance Officer informed that remote e-voting commenced at 09:00 a.m. on Friday, July 27, 2018 and concluded at 05:00 p.m. on Sunday, July 29, 2018.

The Dividend declared at the Meeting will be paid to the Members on or before August 28, 2018.

Mr. Ajay Sancheti, Company Secretary/Compliance Officer 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.

The meeting concluded at 11:10 a.m. after the Members present at the meeting cast their votes.

This is for your information and record.

Thanking You,
Yours Faithfully,

For Minda Corporation Limited

Ajayan

Ajay Sancheti
Company Secretary
Membership No. F5605





Minda Corporation Limited

Chairman's FY2018 AGM Speech



Dear Ladies and Gentlemen,

On behalf of the Board of Directors of the Company, it is a great honor and privilege for me to extend a warm welcome to all of you at this 33rd Annual General Meeting of your Company. Your presence, in this important meeting reflects your strong support and faith in us and this motivates us to achieve newer milestones of success.

The Annual Report for the year 2017-18 and notice for the AGM has already been circulated to you, with your permission, I shall take it as read.

FY2017-18 was a year of reforms for the Indian economy with a number of significant reforms such as GST, recapitalization of the banking sector and the corporate insolvency regulations. All these steps are expected to have a positive impact on the growth on Indian economy. The Indian automotive industry's sales registered a strong growth at 14.2% during FY2018.

During FY2017-18, your company achieved new benchmarks across all key financial metrics and recorded its highest ever net sales, EBITDA as well as net profit. Consolidated net sales for FY2018 stood at Rs. 2,593 Crore representing a strong growth of 25.9%. Consolidated EBITDA margins expanded to 10.5% in FY2018 from 9.2% in FY2017. This margin expansion was a result of better product mix and ongoing cost optimization initiatives.

Dear members, considering the overall financial performance, your Directors have recommended a total dividend of 30% for the year compared to 25% during FY2017, subject to your approval.

We have a well-capitalized consolidated balance sheet with Net Debt of Rs. 704 Crore and Net Worth of Rs. 737 Crore with a Net Debt to Equity ratio of 0.95 times as of March 31, 2018. I am also delighted to report that in May 2018, we had raised Rs. 310 Crore through QIP which reflects investors' confidence in your company's business and outlook. These initiatives have resulted in further upgradation of credit rating by rating agencies. India Ratings and Research has upgraded the long term issuer rating of Minda Corporation to 'IND A+'. CRISIL has upgraded its rating on the long-term bank facilities to 'CRISIL A+/Stable'.

During the year, we commenced the commercial production at our new die-casting facility in Pune. This new plant primarily caters to our exports market. We have also commenced commercial production at the new plastic interior facility in Mexico. Our continued capacity addition of recent years enables us to capitalize on growing demand from the Indian and global automotive industry.

At Minda Corporation, we are committed to enhance our technological competencies through continued investments in R&D and innovations. In FY2017, we had established Spark Minda Technical Centre (SMIT), an advanced engineering centre in Pune. During FY2017-18, we acquired EI-Labs, which will help in enhancing our ability in connected mobility and IoT solutions. We continue working closely with our customers in the field of electric vehicles, identifying opportunities for supplying suitable electronic vehicle related products and solutions.

Going forward your company will continue to focus on new technologies in its legacy products business and technological advanced products in the non-legacy product segment. Customer focus is the core of our future growth strategy where we will drive our energies toward new



customer engagements, unaddressed vehicle segments such as off-road vehicles, and emerging segments such as electric vehicles. I am sure that all these strategic initiatives would take your Company to the next level of growth.

At Minda Corporation, we strongly believe in sharing our growth with the society at large. Our CSR activities are focused across training under privileged people in livelihood promotion, health and sanitation, care for the differently abled, environment sustainability and women empowerment.

Before I conclude, I take this opportunity to thank all the shareholders for the continued trust and support that you have placed in Minda Corporation. This motivates us to continue to excel in our endeavors to create long term, sustainable value for you. I would also like to put on record our sincere appreciation for our employees across the group for their dedicated efforts and contribution throughout the year.

We all look forward to a bright future. Thank you.

With warm regards

Ashok Minda
Chairman and Group CEO



MINDA CORPORATION LIMITED 33rd ANNUAL GENERAL MEETING

JULY 30th, 2018

PHD CHAMBER OF COMMERCE & INDUSTRY NEW DELHI

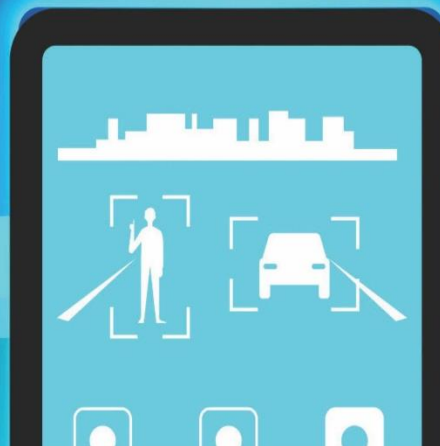


ASHOK MINDA GROUP

Powered by Passion



MOBILITY. CONNECTIVITY. GROWTH



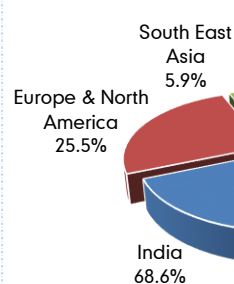
One of India's leading automotive component companies with global footprint

Diversified product portfolio, global customers, strong manufacturing, and advanced R&D with six decades of automotive experience

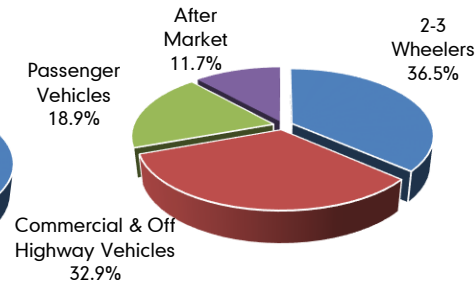
Revenue* (net of excise)	Rs. 25,934 mn (FY2018)
Business Verticals	- Safety, Security & Restraint System - Driver Information & Telematics System - Interior System
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Volkswagen, Yamaha Motor
Manufacturing Facilities	34 Manufacturing facilities strategically located globally providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune and multiple specialised R&D Centre across India
Market Capitalisation	Approx. Rs. 36,000 mn

Revenue Breakdown*

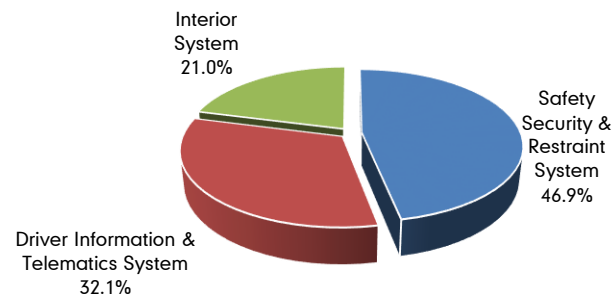
By Geography



By End Market



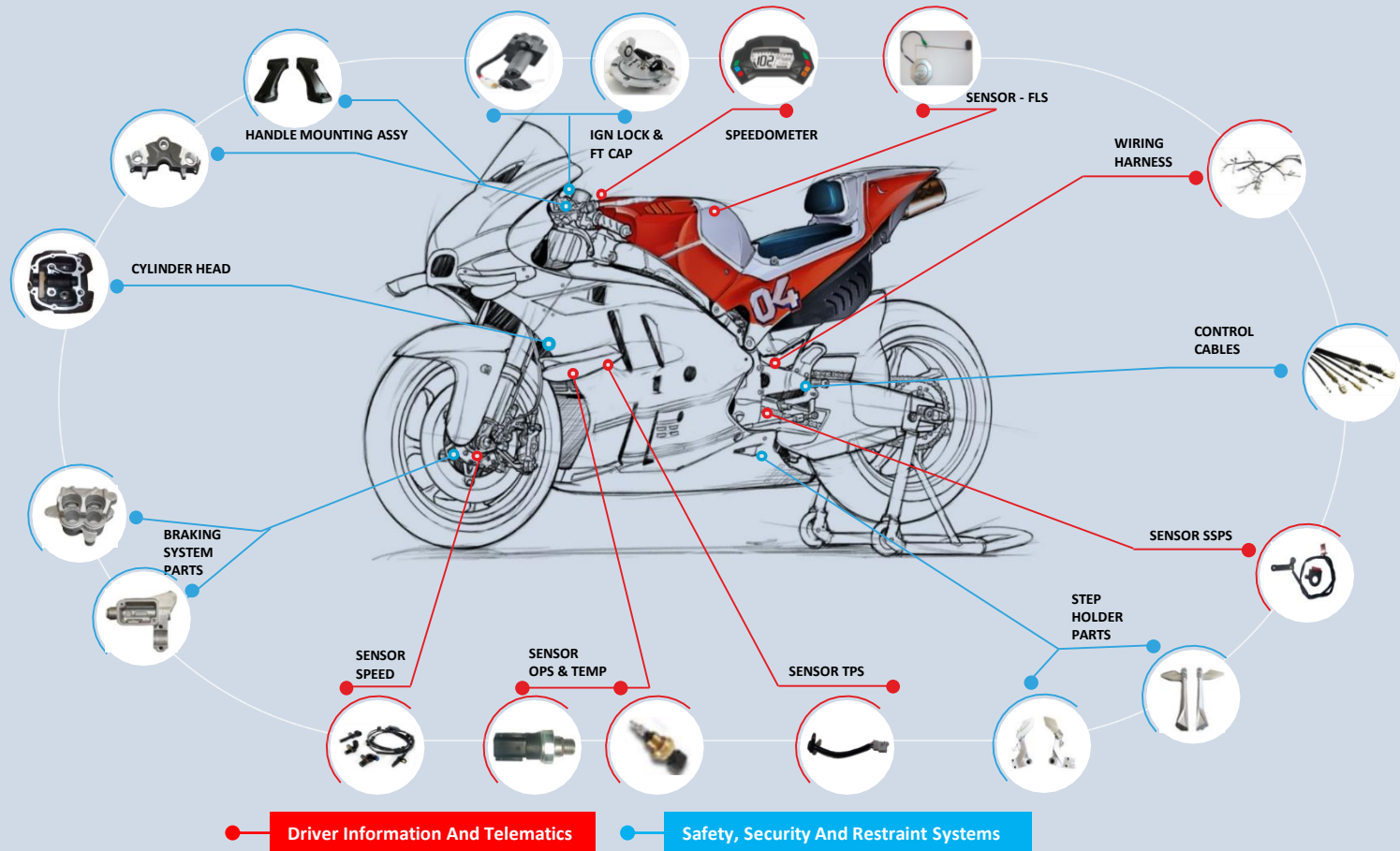
By Business Verticals



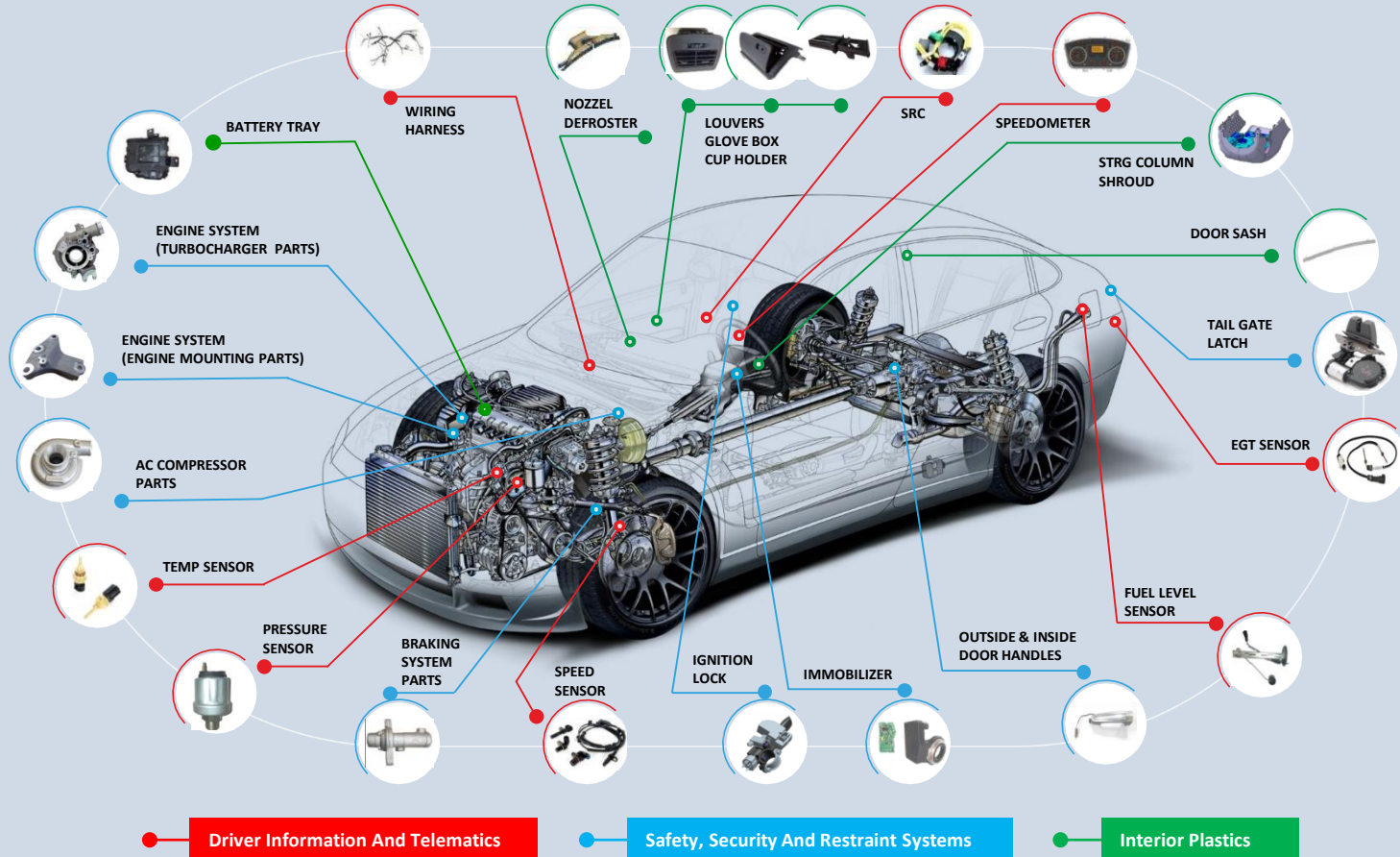
Diversified Product Portfolio

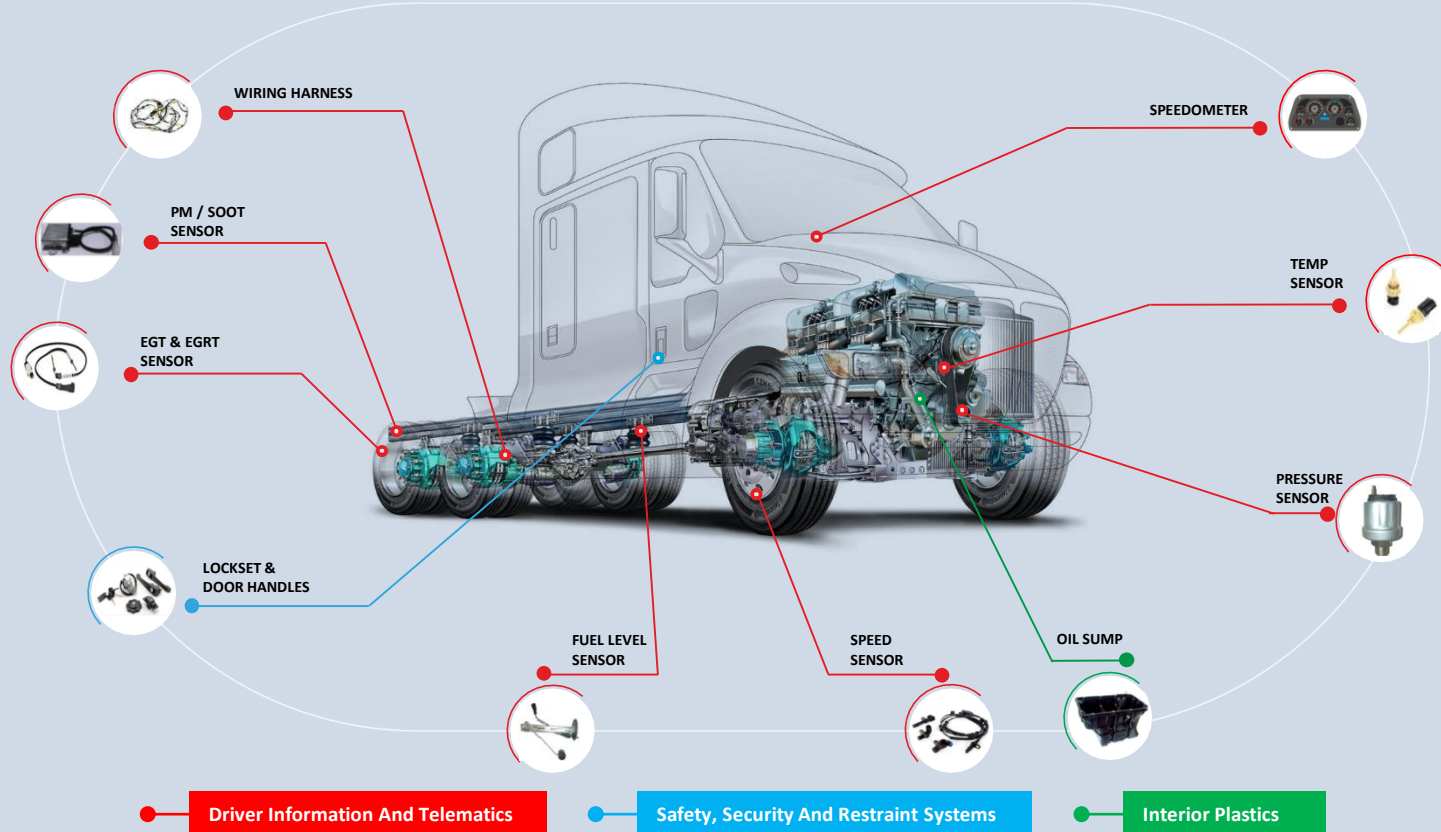
Safety, Security and Restraint System	 Ignition Switch Cum Steering Lock  Smart Key System  Mechantronics Handles  Immobilizers System  Aluminium Die Casting  Compressor Housing  Alternator  Starter Motor Electronic and mechanical security systems Die casting components Starter motors and alternators		
Driver Information and Telematics System	 Speedometer  Wiring Harness  Steering Roll Connector  Junction Box  Speed EGT & EGRT PM / SOOT Sensor  ITS EKO Instrument Clusters Wiring Harness Sensors ITS & IOT		
Interior System	 Cup Holder  Ash Tray  Louvers  Glove Box  Steering Column Shroud  Seat Panel  Structural Parts  Oil Sump  Cylinder Head  Battery Tray		
After Market	Major products of Safety, Security and Restraint System	Major products of Driver Information and Telematics System	 Filters  Clutch Plates  Bearings  Wiper Blades  Brake Shoe Other Contract Manufactured Products

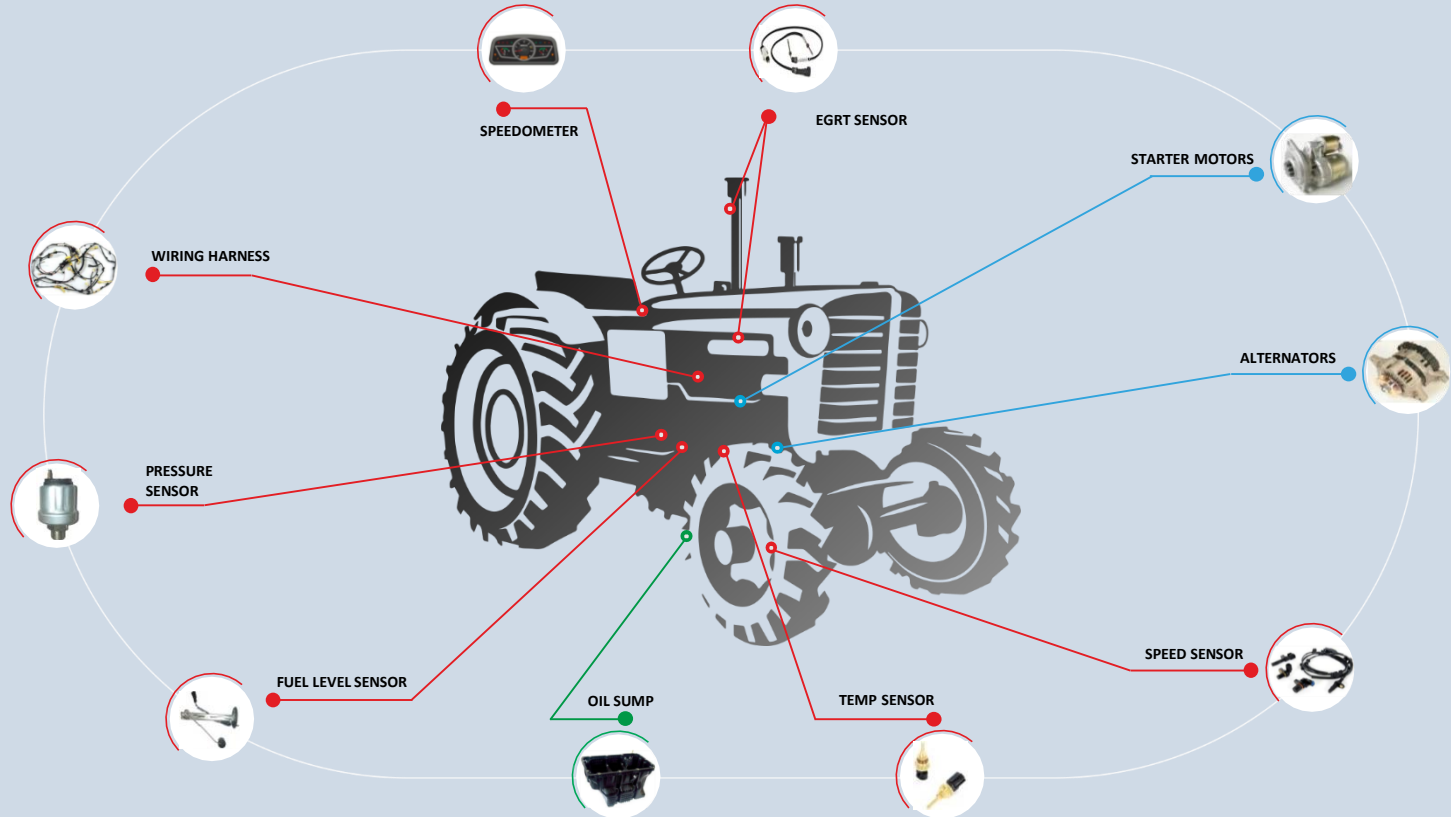
Product Portfolio – 2 Wheelers



Product Portfolio – Passenger Vehicles





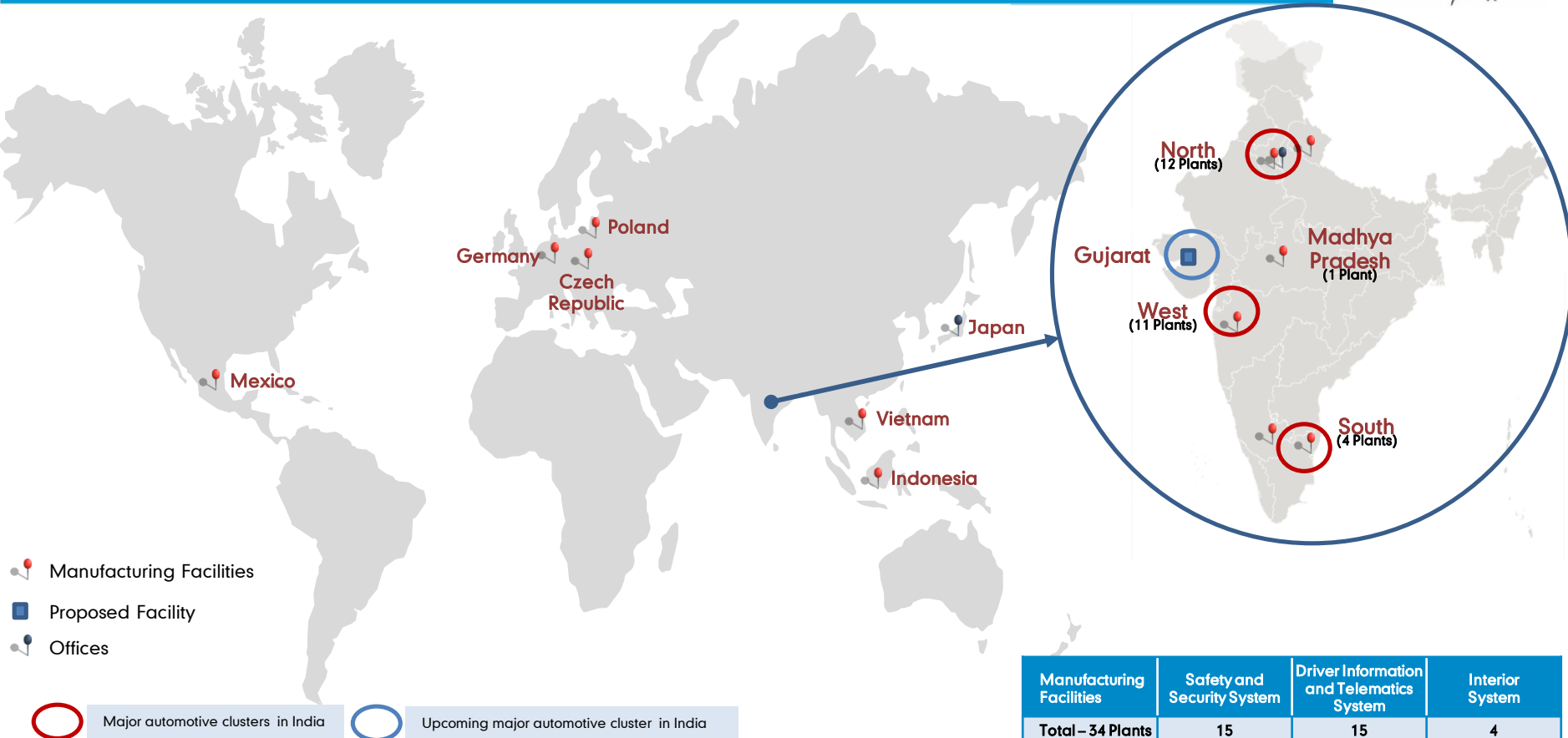


● **Driver Information And Telematics**

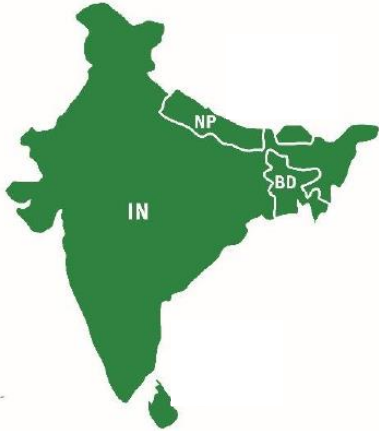
● **Safety, Security And Restraint Systems**

● **Interior Plastics**

Manufacturing facilities strategically located globally providing support to OEMs



Manufacturing Facilities	Safety and Security System	Driver Information and Telematics System	Interior System
Total – 34 Plants	15	15	4



HQ : Noida

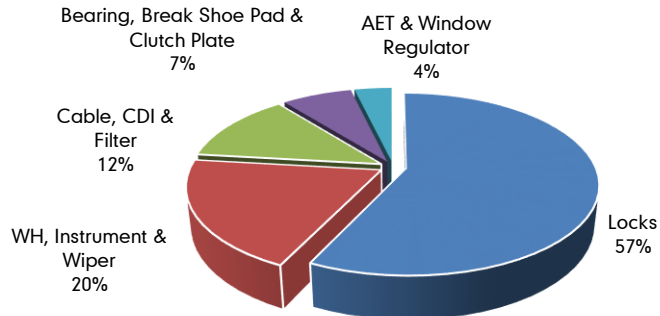
Regional Offices : Mumbai, Chennai, Kolkata & Noida

Team Strength : 200 + employees

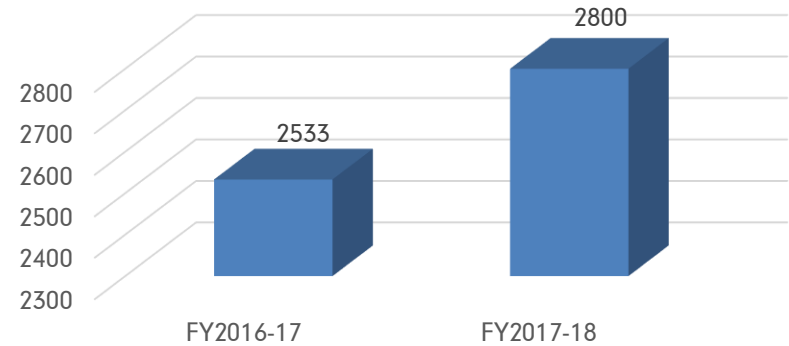
Distribution : 500 + Business Partners

Spread : PAN India presence

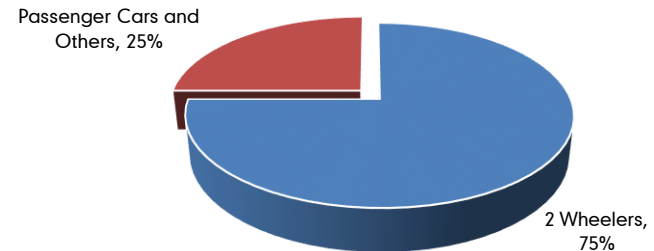
Sales by Product Range



Sales Trend (Rs. mn)



Sales by Segment



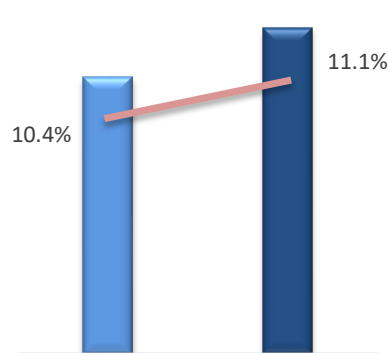
Consolidated Full Year Performance (Audited)

(Rs. Million)	Full Year	
	FY2018	FY2017
Operating Revenue (net of excise)	25,934	20,598
Operating Revenue Growth (%)		25.9%
Other Income	162	405
EBITDA	2,729	1,887
Margin (%)	10.5%	9.2%
Profit Before Tax (PBT)	1,913	1,309
Margin (%)	7.4%	6.4%
Profit After Tax (PAT)	1,417	1,021
Margin (%)	5.5%	5.0%

Notes:

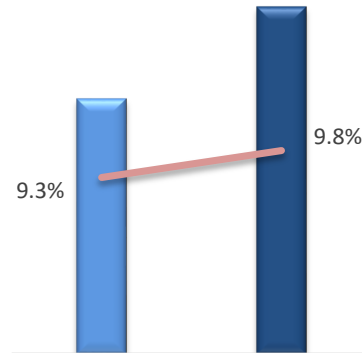
- All margins are based on Operating Revenue
- The Company had adopted IND-AS wef. April 01, 2017 and accordingly, results for the previous periods have been regrouped / reclassified

Safety Security & Restraint System



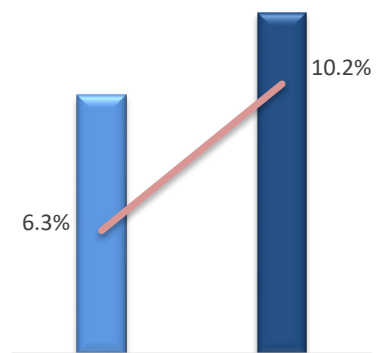
	FY17	FY18
Revenue	10,330	12,158
EBITDA Margin (%)	10.4%	11.1%

Driver Information & Telematics System



	FY17	FY18
Revenue	6,120	8,327
EBITDA Margin (%)	9.3%	9.8%

Interior System



	FY17	FY18
Revenue	4,148	5,449
EBITDA Margin (%)	6.3%	10.2%

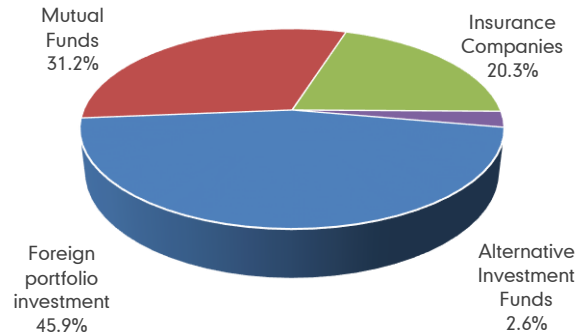
Notes:

1. IND-AS are applicable to Minda Corporation from 1st April 2017 with transition date of 1st April 2016
2. Revenue is net of excise duty
3. The above are indicative figures
4. All figures in Rs. mn

Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2017	Mar 31 st , 2018
Net Worth	6,221	7,374
Non-current borrowings (including current maturity)	2,639	4,139
Current borrowings	2,853	3,094
Total Debt	5,492	7,233
Less: Cash & Cash Equivalents	276	193
Net Debt	5,216	7,040
Net Debt / Net Worth	0.84x	0.95x
Rating Agencies	Instrument	Rating
India Ratings & Research	Term Loan	IND A+ / Positive
	(Fund-based and Non-fund-based) working capital limits	IND A+/Positive/IND A1+
	Commercial paper	IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Qualified Institutional Placement (QIP) - Rs. 310 Crores in May 2018



Allocation Mix

Amount Raised ~ Rs. 310 Crores (~ US\$ 45 mn)

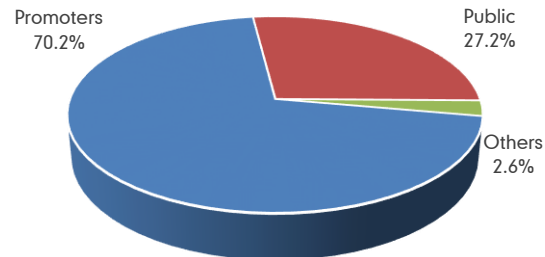
Issue Price Rs. 173.47 per equity share

Issue Dates

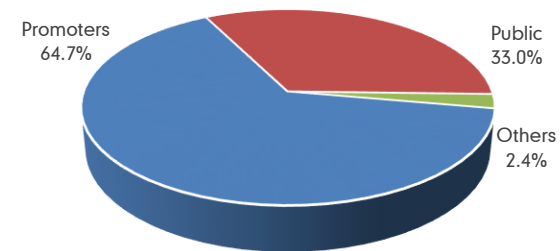
- Issue closed on 17 May 2018
- Shares allotted on 21 May 2018

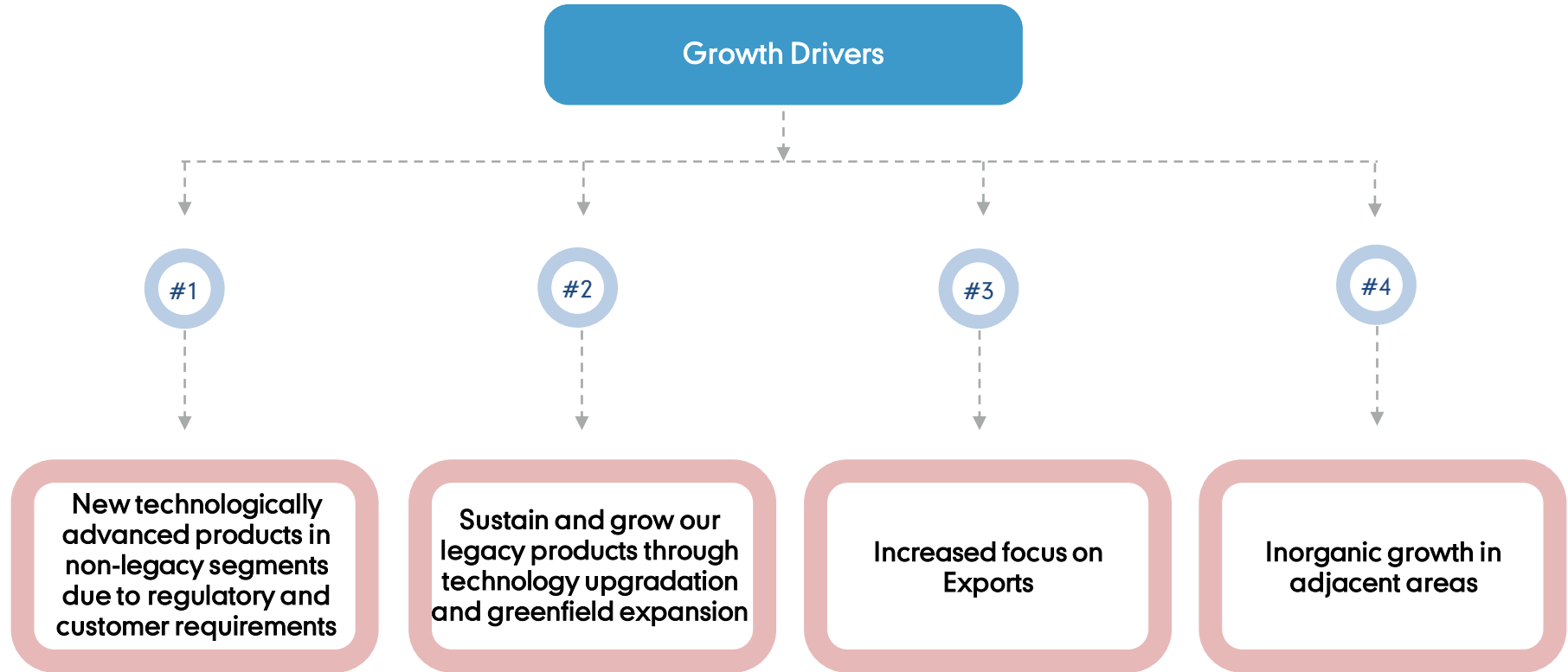
Shareholding Pattern

Pre Issue

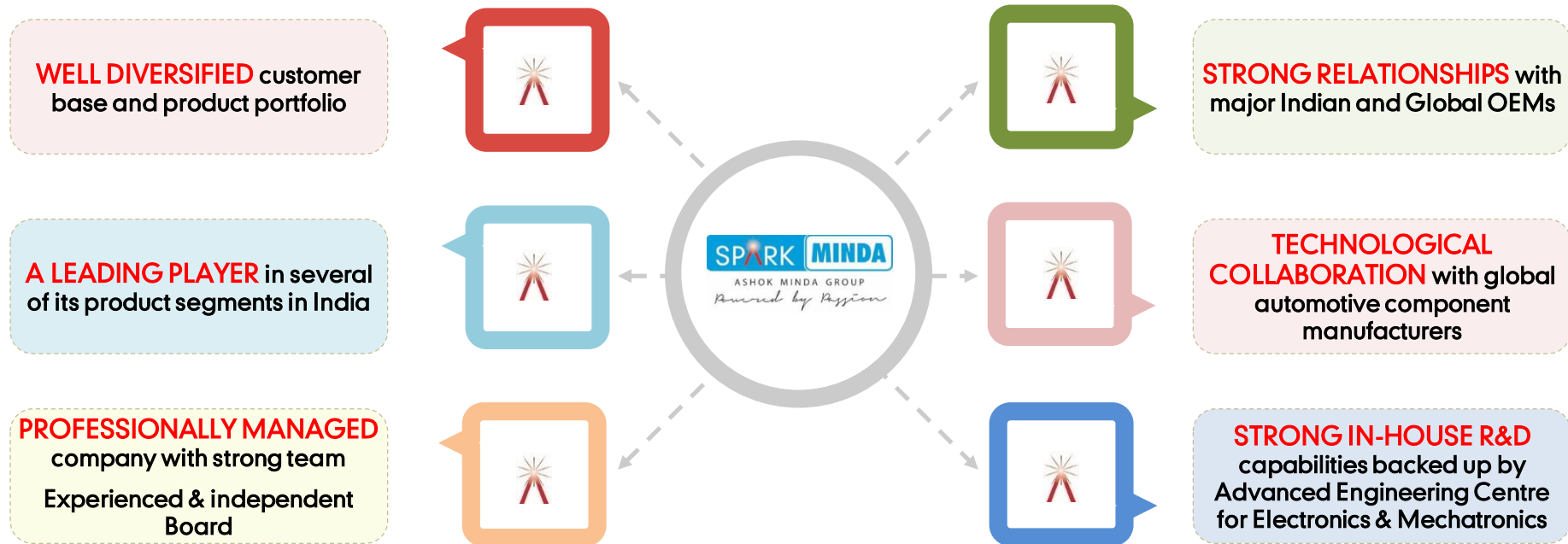


Post Issue





Competitive Strengths



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JULY 30th, 2018

PHD CHAMBER OF COMMERCE & INDUSTRY NEW DELHI



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