

August 16, 2016

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
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**Sub: Press Release**

Dear Sir(s),

Please find enclosed herewith the press release for 50:50 joint venture entered between Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (a wholly owned subsidiary of Minda Corporation Ltd with Shandong Beiqi Haihua Automobile Parts Co., Ltd., China on August 12, 2016 for manufacture of automotive plastic parts.

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

*Ajay Sancheti*  
Ajay Sancheti  
Company Secretary  
PAN No.: AQKPS0208E  
Membership No. F5605



**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

**Minda Corporation (through its subsidiary) Announces a 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary)**

**Joint Venture to focus on manufacturing Interior Plastic Products of Minda KTSN in China  
Spark Minda, Ashok Minda Group marks the foray into China through the maiden Chinese JV**

New Delhi, India, August 16, 2016 – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”), a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, has signed a 50:50 joint venture with Shandong Beiqi Hai Hua Automobile Parts Co., Ltd, China (a BAIC group subsidiary) through its 100% subsidiary Minda KTSN.

This joint venture shall initially focus on producing and selling products such as ‘Plastic Oil Pans and Cylinder Head’ along with other plastic under-bonnet / interior parts. It shall also have the rights for production and marketing of Minda KTSN products within china. The new joint venture shall be known as ‘Minda China Plastic Solutions Ltd’ and the start of production is expected in next 12 to 15 months. The JV shall be targeting global orders of major OEMs (such as VW, BMW and Daimler) having their manufacturing plants in China.

The total investment amount of the JV shall be USD 12,500,000. The total registered capital of the JV would be USD 5,000,000, of which, Minda KTSN and SBHAP shall contribute for 50 % of the equity interest in the JV from both parties.

SPARK MINDA, Ashok Minda Group has joint ventures / technical collaborations with global leaders like Furukawa of Japan, Stoneridge of USA, VAST Access System of USA, Silca of Italy and UzAvtosonat of Uzbekistan. Minda KTSN contributed ~16% of Minda Corp’s FY2016 revenues and has plants in Germany, Poland and Czech Republic for products such as Plastic Interior trims & Sub-system, Kinematic Modules, Structural Modules, Soft Touch Technology. Minda KTSN is also in the process of setting up greenfield plant at Queretaro, Mexico for plastic interior parts.

SBHAP is located in Boshan District of Zibo City, Shandong Province. BAIC Group is a leading automotive parts manufacturers in China in Interior and Exterior systems. BAIC Group (founded in 1958) has realized vehicle sales of 2.49 million and operating revenue of RMB 345.22 billion, ranking 5th in vehicle sales and revenue in China automotive industry in 2015. It also ranks 207th in the Fortune 500, and 16th in the global automotive industry (source: company website).



Commenting on the development, Mr. D.C Sharma, Group Chief Financial Officer said:



*"We are delighted to announce the strategic partnership with BAIC group. BAIC has an outstanding reputation in the industry and has significant complementary synergies with our Group. Together, the new stronger JV is fully committed to the manufacturing excellence and providing technologically advanced interior plastic products in China. This strategic alliance with BAIC group and entry into high growth Chinese territory shall also provide us platform in China to cater leading OEMs for our other legacy business / products.*

*We continue to expand our capabilities through both organic and inorganic growth. We acquired Panalfa Autoelektrik this year and also started building greenfield plants in Pune and Mexico. This maiden JV in China would further help us in expanding our international footprint and cater to global OEM customers."*

## About Minda Corporation

Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, which was founded in 1958 by Late Shri S. L. Minda. 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.

Strong customer base including key OEMs: Ashok Leyland, Bajaj, BMW, Daimler, Hero MotoCorp, Honda Motorcycle, Mahindra & Mahindra, Maruti Suzuki, Renault Nissan, Tata Motors, TVS Motors, Yamaha and VW Group.

The Company has 32 state of the art manufacturing facilities - India (26), South-East Asia (2), Europe (3) and South America (1) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 24,455 Million in FY2015-16 with international business accounting for 21% of revenues.

## Contact Details

Deepak Balwani  
**Minda Corporation**

+91 9818162214

[deepak.balwani@minda.co.in](mailto:deepak.balwani@minda.co.in)

Sanjay Sehgal  
**Adfactors PR**

+91 11 26930144

[sanjay@adfactorspr.com](mailto:sanjay@adfactorspr.com)

For further information on Minda Corporation see [www.minda.co.in](http://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.