

April 04, 2016

Head - Listing Operations,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Sub: Press Releases For Acquisition of Panalfa Autoelektrik Limited

Dear Sir,

Please find attached press releases for the acquisition of Panalfa Autoelektrik Limited by Minda Corporation Limited.

Thanking you,
Yours faithfully,

For Minda Corporation Limited



Ajay Sancheti
Company Secretary



PAN No.: AQKPS0208E
F5605

Minda Corporation Acquires Panalfa Autoelektrik Limited

Gurgaon, India, April 4, 2016 – Minda Corporation (referred to as “Minda Corp”) announced that it has acquired 100% equity of Panalfa Autoelektrik Limited (referred to as “PAL” or “the Company”). PAL, founded in 2007, is a part of the Panalfa Group, a major original equipment manufacturer of automotive systems and components in India.

PAL manufactures Reduction Gear Starter Motors and Alternators as per latest international technology and quality standards under the Panalfa brand. It caters to the Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive markets globally. Reduction Gear Starter Motors are fast replacing the conventional direct-drive starter motors. The optimum weight and dimensions of these Starter Motors help deliver much greater torque and cranking strength. Alternators, with their high quality avalanche diodes, help enhance an automobile’s battery life.



PAL has one manufacturing facility located at Bawal, Haryana. Its products are supplied to OEMs in India and also exported to the U.S. and European markets. Key customers of PAL include Eicher, Escorts, Greaves, HMT, Magneton, New Holland, Polaris, Sonalika and TAFE. The Company had revenues of over Rs. 70 Crores in FY2015 and employs about 400 people. The total cost of acquisition is about Rs. 45.5 Crores.

This transaction will not only add highly complementary products to Minda Corp’s existing product portfolio but also provide access to additional high profile customers, particularly in the commercial vehicle segment. Access to new manufacturing technology from Magneton, used for Starter Motors and Alternators, is another key advantage. Post this acquisition, Minda Corp will have a total of 31 operational facilities including 26 in India. The transaction enables Minda Corp to better service its global OEM and Tier 1 blue chip customer base, and reinforces senior management’s focus on operational excellence. The acquisition has been financed through cash accruals and is subject to customary approvals and conditions.

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

“The acquisition of Panalfa Autoelektrik is a highly strategic one. The benefits from the combination of Panalfa’s high growth products such as Reduction Gear Starter Motors & Alternators and Minda Corp’s existing customer base & dealer network are substantial. Minda Corp will be able to provide a better reach to and increase sales of the new products not only in the international markets but also in India, including in the After Market segment through our strong distributor network of more than 400 dealers. Furthermore, we would be able to leverage the new client relationships for Minda Corp’s existing high quality products.”



Panalfa Autoelektrik: Key Products	
Reduction Gear Starter Motors	Alternators
	

About Minda Corporation

Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group. 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 30 state of the art manufacturing facilities - India (25), South-East Asia (2) and Europe (3) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 1,971 Crores in FY 2014-15 with international business accounting for 29% of revenues.

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For further information on Minda Corporation see 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.

Spark Minda, Ashok Minda Group acquires Panalfa Autoelektrik Ltd.

New Delhi, 04.04.2016: Global Automotive Component manufacturer 'Spark Minda, Ashok Minda Group' today announced the acquisition of Panalfa Autoelektrik Limited through its flagship company, Minda Corporation Limited. The Group has acquired 100% Equity of Panalfa Autoelektrik Limited.

Panalfa Autoelektrik Limited, founded in 2007 and located in Bawal, Haryana. The Company primarily manufactures 'Reduction Gear Starter Motors' and 'Alternators'. Panalfa Autoelektrik is dealing with end markets of Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive market worldwide and has some of the key companies in India as customers such as Eicher, Escorts, Greaves, HMT, Magneton, New Holland, Polaris, Sonalika and TAFE. Panalfa Autoelektrik Limited has working strength of 410 employees and had Sales of Rs. 72 crores (FY 14-15).

With the acquisition of Panalfa Autoelektrik the Group further strengthens its presence in product portfolio & footprints in Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive market. The Group will leverage on this acquisition to offer a better value proposition to its customers in commercial vehicles and other segments.

Mr. Ashok Minda, Group CEO, Spark Minda, Ashok Minda Group said, *"The acquisition of Panalfa Autoelektrik Limited is a step in our overall strategy to become a leading player in Auto Component and Auto Electricals sector. With the help of this acquisition, Spark Minda, Ashok Minda Group will be able to add new product in its ambit and helping us to sustain our ongoing growth YoY. Our Group already have presence in After Market business with network of more than 400 dealers. This will further help in increasing our penetration in After Market business of Starter Motors and Alternator. The transaction will also enhance our relationships with OEMs, particularly in the commercial vehicle segment."*

Mr. Pankaj Raghbeer, CMD of Panalfa Group said: *"This divestment is part of our overall group strategy to focus on its new ventures."*

About Spark Minda, Ashok Minda Group

Spark Minda, Ashok Minda Group is one of the leading manufacturers of automotive components for the OEMs. The US \$550 Million Group, with a workforce of 14,000 is catering to the leading two wheeler, four wheeler, commercial vehicles, tractors & off road vehicle manufacturers in India & overseas markets including Europe, CIS & ASEAN countries. The Group has significant presence with 26 plants in India and 6

plants in overseas locations including Germany, Poland, Czech Republic, Indonesia, Vietnam, Uzbekistan & a Design office in Japan.

The Group is engaged in the manufacturing of three major Systems:

- **Safety, Security & Restraint System**
Electronic & Mechanical Security Systems, E- Bike Controllers, Immobilizers, Latches, Striker, Door Handles, Electronic Body Controllers, Start Systems, Power Closure Systems, Fuel Lid Actuator, RC DL, ESCL, PEPS, Hood, Tail Gate, Seat Latch, Hinges, LED Soft Touch, Camera Modules, Keys & Key Duplicating Machines & Die Casting.
- **Driver Information & Telematics System**
Instrument Cluster, Dashboard Assemblies, Digital Clocks, Tank Units & Gauges, Chime Bells & Relays, Speed Sensors, Temperature Sensors, Position Sensors, Pressure Sensors, WIF Sensors, Wiring Harness, Coupler & Terminals, Relay & Junction Box, Steering Roll Connector.
- **Interior System**
Injection Moulding, 2K Moulding Process: Kinematic Component & Premium Surfaces, Garnish & Trims, Dashboard, Consoles, Parcel Shelf, Air Vent, Air Duct, Ash Tray, Arm Rests, Cup Holder, Glove Box, 5th Door Application, Truck Oil Housing, Cylinder Head Covers, Rear Sheet Structure, Coupling, Transmission, Coolant Tanks, Interior Steering, Tool Production.
- **Aftermarket**
All Group Products under Safety, Security & Restraint Systems, Driver Information & Telematics Systems, Interior Systems
Four Wheelers: Gear Shift Locks, Wiper Blades, Auto Rollup Relays, Flashers, Filters (Tractors)
Two Wheelers: Wheel Locks, Helmet Locks, Control Cables, CDI, Regulators, Rectifiers, Ignition Coil, Igniters, Relays, Flashers, Filters

The Group has a fully integrated state of the art in house Product Designing Cell, Tool Manufacturing, Manufacturing Engineering and Test labs facilities. Many patents have been registered for various categories.

The Group is also actively involved and focused towards Corporate Social Responsibility. Under this initiative various programs at Societal and Business level are undertaken.

Please visit www.minda.co.in.

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