

September 29, 2020

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 35th Annual General Meeting of Minda Corporation Limited

Ref:- Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the 35th Annual General Meeting of the Shareholders of Minda Corporation Limited was held on Tuesday, September 29, 2020 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility. The meeting was held in compliance with the General Circular nos. Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively issued by the Ministry of Corporate Affairs (“MCA”) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI”) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. In the meeting, following persons were present apart from the members of the Company:-

S. No.	Name	Attended through VC/OAVM from
1.	Mr. Ashok Minda, Chairman & Group CEO	New Delhi
2.	Mr. Rakesh Chopra, Director & Chairman of Audit Committee	New Delhi
3.	Mr. Avinash Parkash Gandhi, Director & Chairman of Nomination & Remuneration Committee	New Delhi
4.	Mr. Ashok Kumar Jha, Director & Chairman of Stakeholders Relationship Committee	New Delhi
5.	Ms. Pratima Ram, Director & Chairperson of CSR Committee	Bengaluru

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: www.sparkminda.com

6.	Mr. R. Laxman, Executive Director & Group CFO	Mumbai
7.	Mr. Pardeep Mann, Company Secretary & Compliance Officer	Gurugram
8.	Mr. Shashank Agarwal, Representative of M/s B S R & Co., LLP, Statutory Auditors	Gurugram
9.	Mr. Devesh Vasisht, Partner of (M/s Sanjay Grover & Associates), Secretarial Auditors	New Delhi
10.	Mr. Ranjeet Pandey, Representative of M/s Ranjeet Pandey & Associates, Scrutinizer	New Delhi

Mr. Pardeep Mann, Company Secretary/Compliance Officer introduced the dignitaries and welcomed the Members of Minda Corporation Limited and thereafter informed that in view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed therefore we are conducting this AGM on virtual platform provided by NSDL as per the regulatory guidelines.

As per the information provided by NSDL total 107 Members attended the meeting through VC and therefore Company Secretary announced that the requisite quorum was present in the meeting.

Company Secretary further briefed that for smooth conduct of this meeting the connection of all the Members would be on mute mode during the meeting. Those members who have pre-registered themselves will be allowed to speak at the appropriate time during the meeting. Queries received in advance from the members would be answered by the Chairman Mr. Ashok Minda or Executive Director & Group CFO Mr. R. Laxman.

Thereafter, Company Secretary also informed that Notice of this 35th AGM and Annual Report for 2019-20 had been sent in electronic mode to members whose email address were registered with the Company or with their Depository Participants. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and other relevant documents, have been made available electronically for inspection by the members and are available during the meeting.

It was also informed by the Company Secretary that in compliance with Section 108 of the Companies Act, 2013 read with relevant rules and as per Regulation 44 of LODR Regulations, 2015, remote e-voting facility was made available to the members from 26th September, 2020 to 28th September, 2020 to cast their votes on resolutions provided in the AGM Notice.

Further, members were also provided e-voting facility during the meeting to their vote.

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The e-voting window was opened during the meeting and was continue to be active till 15 minutes after conclusion of the meeting. The members were requested to exercise their votes by using e-voting facility provided by NSDL.

Thereafter, Mr. Ashok Minda, Chairman & Group CEO delivered his speech (Copy Enclosed).

Thereafter, Executive Director & Group CFO - Mr. R. Laxman addressed the members and shared significant business updates (Copy Enclosed).

Thereafter, Company Secretary read an extract of the Auditors Reports on Standalone and Consolidated Financial Statements as issued by Statutory Auditors M/s BSR & Co., LLP, Chartered Accountants with the permission of Chairman and rest of the Auditors Reports were taken as read.

The Company Secretary put up the following 5 (Five) Resolutions, as stated in the Notice of 35th Annual General Meeting for approval of the members through e-voting:-

S. No.	Particulars	Type of Resolution
ORDINARY BUSINESS:-		
1.	Adoption of Financial Statements, Directors' and Auditor's Report for the financial year 2019-20.	Ordinary Resolution
2.	To confirm the payment of Interim Dividend of Rs.0.35/- per equity share for the financial year 2019-20.	Ordinary Resolution
3.	Re-appointment of Mr. Ashok Minda (DIN: 00054727) as a director, who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
4.	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for the year 2020-21.	Ordinary Resolution
SPECIAL BUSINESS:-		
5.	Adoption of re-stated Articles of Association of the Company.	Special Resolution

Company Secretary informed that the Board had appointed Mr. Ranjeet Pandey, Practicing Company Secretary as the scrutinizer to supervise the remote e-voting and e-voting process during the meeting. Further, the Company Secretary informed that the results of voting i.e. remote e-voting and e-voting during the meeting alongwith the Scrutinizer's Report will be submitted to Stock Exchanges and will also be placed on the website of the Company within prescribed timelines.

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Thereafter, Mr. R. Laxman, Executive Director & Group CFO responded to the queries received from members in advance.

Thereafter, the Company Secretary briefed about the process by which members, who have registered themselves, as a "speaker shareholder" would participate to express their views and raise queries, if any. The names of 4 "speaker shareholders", who were present in the meeting out of 7 registered "speaker shareholders" and had sent their request to the Company to participate as "speaker shareholder" in the meeting, were announced one by one as per availability of time and the respective speaker shareholders expressed their views and raised queries and the Chairman replied to the queries raised by the shareholders.

Mr. R. Laxman, Executive Director & Group CFO delivered the vote of thanks and concluded the meeting at 11:08 a.m. with the announcement that e-voting will continue for the shareholders for next 15 minutes. Upon completion of the e-voting process, the Company Secretary declared that e-voting time is over at 11.23 a.m.

This is for your information and record.

Thanking You,

Yours Faithfully,
For Minda Corporation Limited

PARDEEP MANN

Digitally signed by
PARDEEP MANN
Date: 2020.09.29
17:19:03 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371



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CHAIRMAN'S SPEECH FOR 35TH ANNUAL GENERAL MEETING

Dear Ladies and Gentlemen,

I hope that each one of you and your family members are safe. On behalf of the Board of Directors, it is my privilege to welcome you to the 35th Annual General Meeting of your Company which is happening on a virtual platform. I thank you for your kind presence which reflects the confidence you continue to repose on us and this motivates us to continue the journey of creating value for all the stakeholders.

The notice for the AGM and Annual Report for the year 2019-20 has already been circulated to you, with your permission; I shall take it as read.

The sluggishness which we saw in the second half of FY 2019 in Indian economy and Automobile sector was thought by most of the economists as a temporary phenomenon, however that was not the case. The challenges faced by the Industry in FY2020 such as overall economic slowdown, liquidity crisis, poor consumer sentiments and finally the COVID-19 pandemic dented any hopes and eventually the automobile industry fell by 14.7%.

Despite operating in such an environment where the pace of change is increasing, our focus remains in keeping things simple which is making the organization more nimble, agile and doing right capital allocation for creating value for all the stakeholders.

Amidst all the challenges, Minda Corporation reported revenue of Rs. 28,131 million, a decline of 9% on year-on-year basis. During the year, the EBIDTA margin was 8.9%. An exceptional loss of Rs.2,933 million saw the Company posting a net loss of Rs.1,998 million for the financial year 2020.

After extensive deliberations and considerations on current and future cash flow requirement of Minda KTSN (Germany) clubbed with COVID19 pandemic impact the Board of Directors decided not to undertake further financial exposure in MKTSN and advised that the capital be allocated for growth profitable business opportunities. Thereafter, MKTSN has filed for insolvency in Germany. We expect a positive outcome for all our stakeholders in the long run. We are focusing on channelizing our precious capital towards tremendous business opportunities of profitable growth with the view of enhancing EBIDTA Margin and ROCE.

Further, the Company's focus on reducing working capital and tightening capital expenditure has resulted in strong balance sheet and net debt to equity position improving to 0.06 in FY2020 from 0.26 in FY2019.

Dear shareholders, during the year the interim dividend of 17.5% was paid to the shareholders.

The focus of the management and Board of the Directors are on sustainability, growth and governance so that right capital allocation is done to generate consistent performance which has high ROCE and Free Cash Flow. Covid-19 pandemic is helping us to learn and strengthen

our business model by focusing on cost and capex spent as well as keeping basic hygiene in operations. During this challenging time we have further strengthen our framework for risk mitigation, maintaining high level of governance and transparency which we hope will help us in delivering consistent superior performance.

I would also like to briefly mention about our CSR initiatives. It is something which is close to my heart and I am proud of the work that the teams are doing to empower the communities and support people with disabilities. During the financial year, we continued with our multiple programmes around Education and Livelihood Promotion, Empowerment of Persons with Disability, Healthcare, Community Infrastructure and Environment. It is heartening to note these efforts are being recognized at various state and national levels. We were honoured with the 'National CSR Award 2019-20', as well as Best Corporate Foundation award by the CSR Times.

Minda Corporation is Future Ready and well positioned to address the technological shift due to change in customer requirements, new trends and government regulation. We are focusing on being a system solution provider to our esteemed customers. We are investing in new technologies such as light weighting, electronics and EV related products. Our presence in chosen products and customer segments will help us in sustainable profitable growth. Minda Corporation remains committed to its customers to provide best-in-class leading quality of products through innovation.

The year ahead continues to be uncertain but we think the worst is behind us. I can assure you that Minda Corporation with its unique value proposition, Research and Development driven products, support from customer and a strong balance sheet is well placed to navigate through this difficult times.

Our greatest assets are our employees across the group and I would like to place on record my sincere appreciation for their dedicated efforts and contribution throughout the year.

As we continue to confidently face the challenges in this year and beyond, we remain committed and sincere in our efforts in creating and delivering value for all stakeholders.

Thank you.

Now I would request Mr. Laxman to share significant business updates and Company's performance for the benefit of the existing as well as prospective stakeholders.



MINDA CORPORATION LIMITED

35TH ANNUAL GENERAL MEETING
29th September 2020
on Virtual Platform - NSDL

**REDEFINE,
RECALIBRATE &
RECREATE**



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- 2. Significant Events in FY 2020
- 3. Technological Readiness
- 4. Industry & Financials
- 5. Key Focus Areas



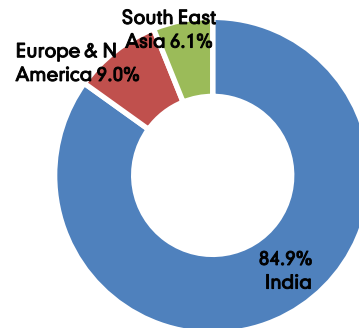
One of India's leading Automotive Component Companies with Global Footprint

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

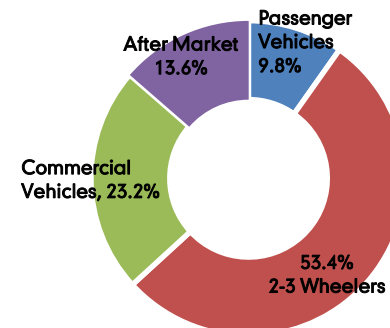
Revenue	Rs. 28,131 mn (FY2020)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - AfterMarket
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor
Manufacturing Facilities	30 Manufacturing facilities strategically located globally providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India
Market Capitalisation (as of 31 st March 2020)	Approx. Rs. 13,100 mn

Revenue Breakdown FY20 (excluding MKTSN)

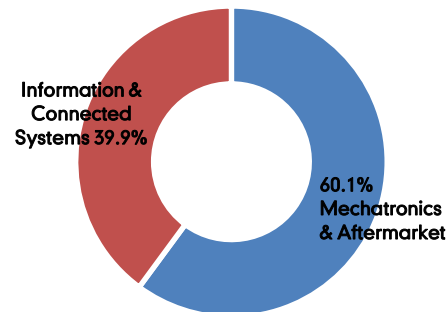
By Geography



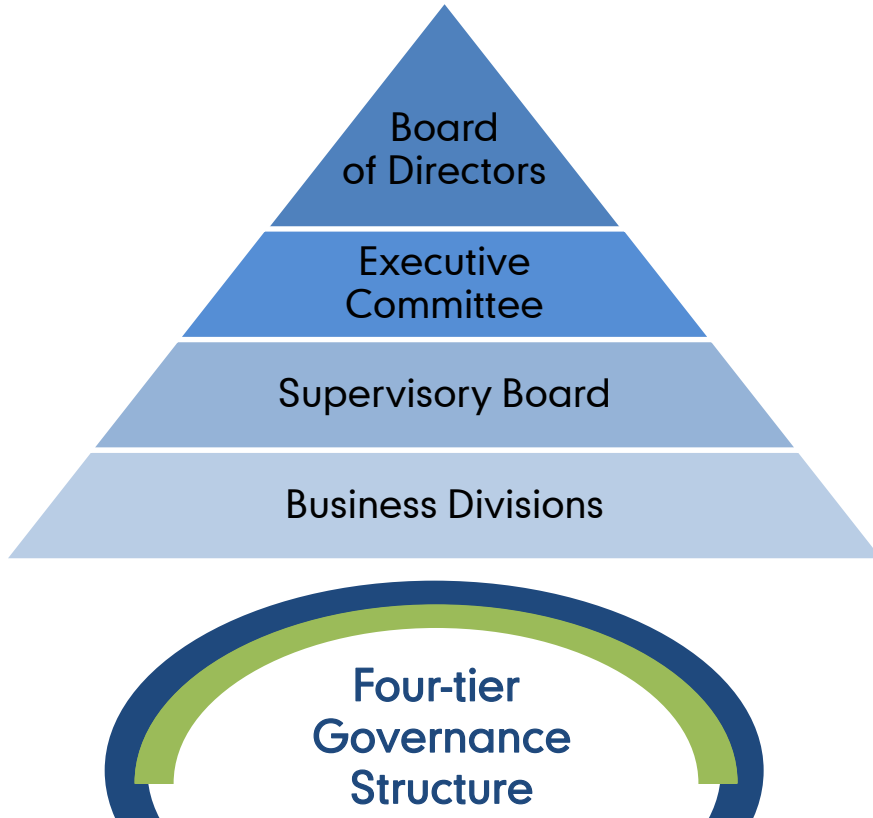
By End Market



By Business Verticals



Governance Structure & Risk Mitigation Framework



Various Committee to Strengthen the Risk Mitigation Framework -

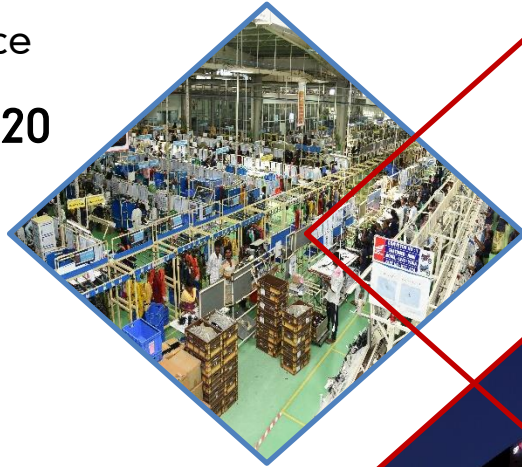
- Risk Management Committee
- Apex Committee
- Incorporation of independent individuals to track new projects

Minda Corporation has been recipient of an award in the Special Commendation category at "Golden Peacock – Award for Excellence in Corporate Governance - 2018"



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1 Right Capital Allocation

- Greenfield & Brownfield expansion in Wiring Harness & Die-Casting
- No further financial support to MKTSN

2 Increase in content per vehicle by becoming technological led system supplier

- Developing safety security system i.e. Keyless system consisting of electronics steering column lock, Key FOB, Smart ECU, Seat and Glove box actuation mechanism and few Die casting components to legendary Bajaj Chetak in its new glorious avatar of e-Scooter
- Developed complete modular Intelligent Transport System architecture (hardware and software) for BS VI range of fully built buses

3 Expanding the capability in electronics and technology for further enhancing relationship with Customers

- Created a Center of Excellence (CoE), a joint initiative with ANSYS (a US multinational known for Virtual Testing & Simulation Tool)
- Smart Rotavator for Tractor to bring innovation in precision farming for a leading OEM
- Front runner in EV, Power Electronics including DC-DC converters and Battery Charger
- Technical Assistance Agreement with INFAC (S. Korea) for developing Vehicle Antenna System

4

Strengthening the Balance Sheet

- Net Debt to Equity Improving to 0.06x in FY20 as against 0.26x in FY19
- Generating free cash flow of Rs. 3,042 mn as in FY20 as against Rs. 912 mn in FY19

5

Winning the National CSR Award

Received National CSR Award (NCSRA) by Ms Nirmala Sitharaman, Honourable Minister of Finance and Corporate Affairs in presence of the President of India – His Excellency Shri Ram Nath Kovind for outstanding Corporate Social Responsibility initiatives



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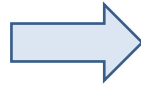
Mechatronics

Key Less Entry System (2W)



LF/RF Based Smart Key

SOP since
Mar'20



Smart Control Unit(SCU)



Actuators



Electronic Steering
Column Lock(ESCL)



FOB



Access Knob

Spark Minda is offering the full system solution to OEM's, SCU is packed with basic BCM functionality

- 21 IP's are filed (HW, System & Mechanical) in Key Less Entry Systems (+ 3 in pipeline)
- 40 % of the inhouse IP's are implemented , working with 7 OEM's inclusive of 3 International OEM's
- Working towards cost competitiveness to increase the penetration levels

Wiring Harness Division

Regulatory push helping in content increase

CHANGES



BS4 to BS6 →
CRDI + Exhaust after
treatment + Safety
features



Content
Increase
by ~ 1.2X



BS4 to BS6 →
EFI



Content
Increase
by ~ 2.2X

Element	BSIV	BSVI	Impact
Circuits	~ 200	~ 250	~30% Increase
Connectors	~ 30	~ 45	~15% Increase
Special Circuit	• Twisted Pairs • Shielded cables	• Twisted Pairs • Shielded cables	Already Used

Element	BSIV	BSVI	Impact
Circuits	~ 50	~ 150	3X increase
Connectors	~ 6	~ 16	> 2X increase
Special Circuit	Not needed	• Twisted Pairs • Shielded cables	Addition of Special Circuits

- Full system supplier in wiring harness with complete in-house engineering capability
- Fully prepared with the solutions for upcoming TREM 4 in Tractor segment
- Have made strong inroads in EV wiring harness

Instrument Clusters & Sensors



5 Mn clusters per annum



9 Mn sensors per annum

- Comprehensive solutions in digital instrument clusters
- TFT Based Clusters portfolio ready, backed up by a strong engineering team
- Connected Clusters solutions developed and showcased to various OEM's
- Able to provide affordable sensors to BS6 changeover
- EGT/EGRT Sensors : Localization work progress to gain the business in TREM4/5 norms

Digital clusters made affordable by local engineering and strong manufacturing capabilities.
Sustained partnership close to two decades, augmented by local embedded SW development team.

Interiors & Plastics Division

Increasing Share of Business in Passenger Vehicle

Segments we serve



Location



- The Group has gained expertise in value added plastic technology such as kinematics and light-weighting
- Have made inroads with the largest Car producer, SUV producer and Engine manufacturer in India.
- Upcoming Plant in Gujarat following the foot steps of OEM's
- Will continue to develop the technology by associating with Design & Development houses

Product Portfolio



Glovebox Latch



Cup holder



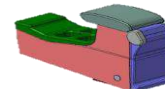
Battery Tray



Plastic Oil Pan



Airvent Louver



Centre Console with Armrest



Valve Cover

Electronics engineering capability

(Pune, Bangalore)



~ 225 + Engineers

> 30% Masters Degree

Anechoic EMC Lab

28 + Patents

2 Phd's

~ 9 Years of average exp.

HIL / SIL Lab

78+Y Intercontinental Exp

SMIT is one of the strong embedded design house with specific competencies in hardware & software.
Expertise in latest technologies, power electronics, telematics & digital electronics

EV Components, Telematics & ITS



DC-DC Converter



ITS



Antenna



Battery Charger



Telematics

Antenna Solutions in Partnership with leader INFAC (Korea) in this segment

System solution provide in the ITS space with per BUS content of 1 Lakh to 1.5 Lakh/ vehicle, scalable solution to meet the requirement of city bus, airport bus, school bus, ambulance etc.....

Front runner in EV power electronics area with affordable and reliable solutions, working with various leading and startup OEM'S

Technology Push Summary



- 1 | Minda Corporation is equipped to provide end-to-end system solutions
- 2 | A frontrunner in EV Power Electronics, Telematics & ITS
- 3 | Ready with Legacy upgrades such as Keyless Entry, Digital Clusters & EFI Wiring Harness
- 4 | Working on new technologies in Electronics to increase Content per vehicle

Minda Corporation is exploring strong partnership with OEM's for the futuristic and new technology products

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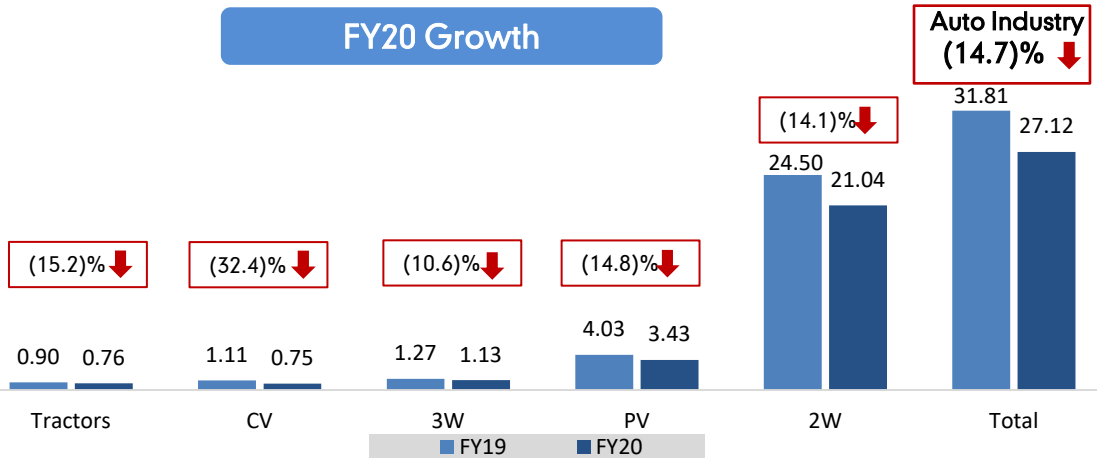
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5. Key Focus Areas



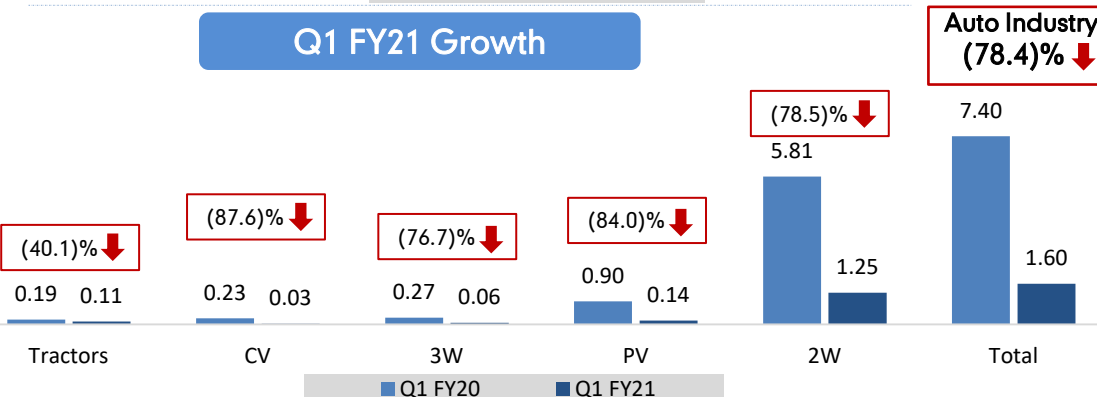
Indian Automotive Industry Performance

FY2020 & Q1FY2021

FY20 Growth



Q1 FY21 Growth



Source: SIAM and TMA India

(Production Volumes in Millions)

Commentary

- In FY20 all the segment fell in the Automotive Industry which started in H2 FY19.
- Volumes impacted by:
 - Subdued economic environment
 - Lower consumer sentiment
 - Non-availability & tightening of finance availability
 - Discontinuation of BS-IV
 - Loss of sales in March'20 due to lockdown amidst Covid-19 pandemic
- CV is the worst impacted segment in FY20 and for the first time in last one decade we have seen fall in 2W segment in annual volume.

Consolidated Performance

FY2020 & Q1FY2021

(Rs. Million)	Full Year		Q1	
	FY20	FY19	FY21	FY20
Operating Revenue	28,131	30,920	1,780	5,841
Operating Revenue Growth		(9.0)%		(69.5)%
Other Income	443	355	89	71
EBITDA	2,499	2,924	(203)	667
<i>Margin (%)</i>	<i>8.9%</i>	<i>9.5%</i>	<i>(11.4)%</i>	<i>11.4%</i>
PBT Before Exceptional Item	1,389	2,185	(443)	329
Exceptional Item	(2,933)	175	-	-
Profit Before Tax (PBT)	(1,544)	2,360	(443)	329
Profit After Tax (PAT)	(1,998)	1,692	(354)	212

Notes:

- EBITDA margins is based on Operating Revenue
- Consolidated PBT and PAT includes Share of profit of Joint Ventures

Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2020	Mar 31 st , 2019
Net Worth	9,746	11,950
Gross Debt	5,320	6,806
Less: Cash & Cash Equivalents (Inc. FDR)	4,724	3,670
Net Debt	596	3,136
Net Debt / Net Worth	0.06 x	0.26 x
Capital Employed	10,342	15,086
ROCE	15.4%	16.4%

Note: ROCE excluding Exceptional Items and interest on QIP Fund

Both the Rating Agencies reaffirmed the Rating in the month of June'20

Rating Agencies	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
	Commercial paper	IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Joint Ventures /Partners

Joint Ventures with Leading Global Firms

Rs. mn

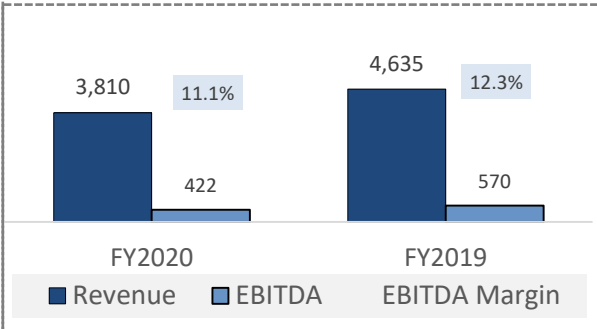


Stoneridge Inc. USA

2004

51% ownership
(Minda Stoneridge Instruments Ltd)

Information & Connected System

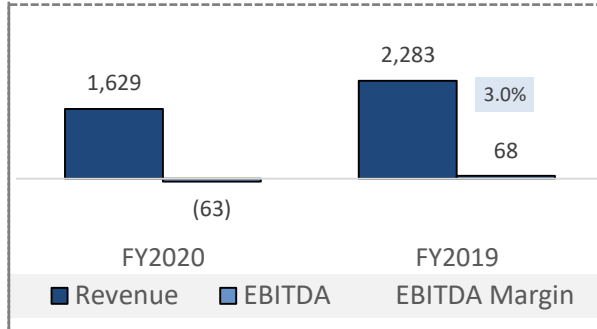


Vehicle Access Systems Technology (VAST) LLC, USA

2015

50% ownership
(Minda Vast Access Systems Pvt. Ltd)

Mechatronics



Furukawa Electric Co. Ltd. JAPAN

2007

25% ownership
(Furukawa Minda Electric Pvt Ltd)

Information & Connected System

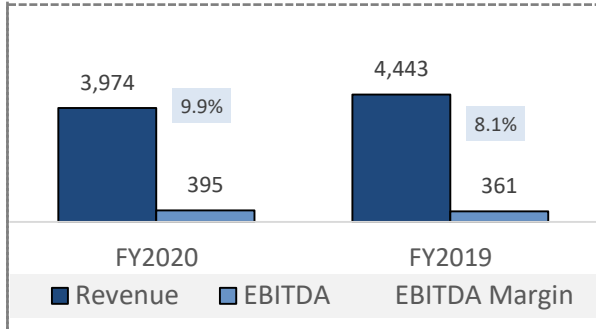


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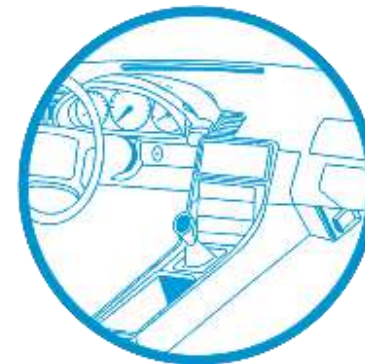
Mechatronics

- Grow the Die-Casting Business through Export
- Adding new customer to gain Market share
- Premiumization of products to increase content per vehicle



Information & Connected System

- Gearing up well to capitalise on opportunity on wiring harness & sensor due to BS VI
- Exploring opportunity to Increase Export
- Exploring opportunity for Acquisition in wiring harness

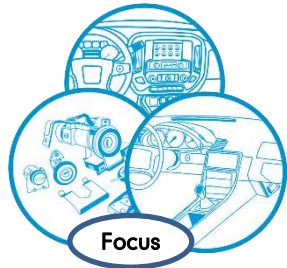


Plastics & Interiors

- Showcasing the knowhow and capability in high end Kinematic & Light weighting solution.
- Expansion of Customer Base & Products

Aftermarket: Scaling up the business for the products introduced in last few years

Roadmap

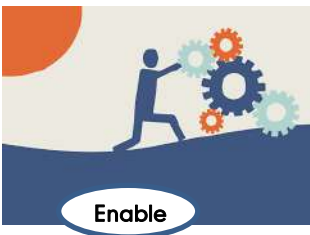


▪ To Enhance Shareholders Wealth
- By having a profitable growth better than Industry



Organic growth enhanced by:
- Premiumization & Regulation
- Increasing content per vehicle
- Export
- Aftermarket

Inorganic growth:
- Adjacent Segment
- Focus on Technology and/or Customer
- Financially Stable Company



Enabling Catalyst for accelerated profitable growth
- Great Place to work - KAMs
- SMIT - Leadership

Group Target

Revenue > Market Growth

Focus on improving EBITDA margin and ROCE

Optimization of Working Capital

Value Creating M&A



MINDA CORPORATION LIMITED

35TH ANNUAL GENERAL MEETING
29th September 2020
on Virtual Platform - NSDL

**REDEFINE,
RECALIBRATE &
RECREATE**

