

August 14, 2024

<p>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</p>	<p>Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962</p>
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**Sub: Proceedings of 39th 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 39th Annual General Meeting of the Shareholders of Minda Corporation Limited was held on Wednesday, August 14, 2024 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility through NSDL platform.

The meeting was held in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with General Circular Nos. 20/2020, 10/2022 and 09/2023 dated May 05, 2020, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular NO. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI Circular”). In the meeting, following persons were present apart from the members of the Company: -

Sr. No.	Name	Attended through VC/OAVM from
1.	Shri Ashok Minda, Chairman & Group CEO	Noida
2.	Shri Aakash Minda, Executive Director	New Delhi
3.	Shri Ashok Kumar Jha Ji, Independent Director & Chairman of Stakeholder’s Relationship Committee	New Delhi
4.	Shri Gajanan V Gandhe Ji, Independent Director & Chairman of Nomination & Remuneration Committee	Mumbai
5.	Shri Ravi Sud Ji, Independent Director & Chairman of Risk Management Committee	Gurugram
6.	Smt. Pratima Ram Ji, Independent Director & Chairperson of CSR Committee & Audit Committee	Bengaluru
7.	Shri R. Laxman Ji, Independent Director	Mumbai
8.	Shri Naresh Kumar Modi Ji, Executive Director	Pune
9.	Shri Vinod Raheja, Group CFO	Noida

**Minda Corporation Limited (Group Corporate Office)**

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

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

Website: www.sparkminda.com; Email: investor@mindacorporation.com

10.	Mr. Pardeep Mann, Company Secretary & Compliance Officer	Noida
11.	Mr. Vikas Mehra, Partner & other Representatives of M/s S.R. Batliboi Co., LLP, Statutory Auditors	New Delhi
12.	Mr. Biswajit Ghosh, Representative of M/s BMP & Co. LLP, Company Secretaries, Scrutinizer & Secretarial Auditor	Bengaluru

Mr. Pardeep Mann, Company Secretary/Compliance Officer introduced the dignitaries and welcomed the Members of Minda Corporation Limited and thereafter informed that AGM has been conducted on virtual platform provided by NSDL as per the circulars issued by the SEBI and Ministry of Corporate Affairs.

As per the information provided by NSDL total 296 Members attended the meeting through VC and therefore with the permission of the Chairman, Company Secretary announced that the requisite quorum was present and the meeting was in order.

Company Secretary also informed that Notice of this 39th AGM and Annual Report for 2023-24 had been sent in electronic mode to members whose email address were registered with the Company or with their Depository Participants and hard copy of the Annual Reports has also been circulated to those members who had requested for the same. With the permission of the Chairman and with the permission of the members the same was taken as read. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and other relevant documents, were made available electronically for inspection by the members and were also available during the meeting.

Company Secretary further informed that Auditor's Report on Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2024 do not contain any qualification, reservation, adverse remarks or disclaimer and therefore, the same were taken as read.

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 11th August, 2024 to 13th August, 2024 to cast their votes on resolutions provided in the AGM Notice and the same was informed to the members during the meeting. Further, the members were also provided e-voting facility during the meeting to cast their votes.

The e-voting window was opened during the meeting and was continued 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, Mr. Vinod Raheja, Group CFO addressed the members and shared a brief presentation on Company overview, Key highlights and Financials - FY 24, ESG, CSR and awards for the benefit of the stakeholders (Copy Enclosed).

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It was announced by the Company Secretary that Notice of 39th Annual General Meeting dated May 22, 2024 was sent to the members through electronic mode for approval of the members through e-voting which contains the following resolutions: -

S. No.	Particulars	Type of Resolution
<b>ORDINARY BUSINESS:-</b>		
1.	Consideration and adoption of Audited Financial Statements, Directors' and Auditor's Report for the Financial Year ended March 31, 2024	Ordinary Resolution
2.	Confirmation of payment of Interim Dividend and Declaration of Final Dividend on Equity Shares	Ordinary Resolution
3.	Appointment of Mr. Aakash Minda (DIN: 06870774) as Director, Liable to Retire by Rotation and being eligible offers himself for re-appointment	Ordinary Resolution
<b>SPECIAL BUSINESS:-</b>		
4.	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company	Ordinary Resolution
5.	Appointment of Mr. Laxman Ramnarayan (DIN: 03033960) as an Independent Director of the Company for a period of 5 (five) years	Special Resolution

Company Secretary informed that the Board had appointed Mr. Biswajit Ghosh, Practicing Company Secretary as scrutinizer to supervise the remote e-voting and e-voting process during the meeting. Further, the Company Secretary informed that the results of e-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.

For the smooth conduct of this meeting the connection of all the Members was on mute mode during the meeting. Members who attended the Meeting were given an opportunity to ask questions and seek clarification(s) one by one based on availability of time. The Chairman and Group CFO appropriately responded to the questions raised by them. Thereafter, the questions received from shareholders were responded by Mr. Vinod Raheja, Group CFO of the Company.

Mr. Vinod Raheja, Group CFO delivered the vote of thanks and concluded the meeting at 11:20 a.m. with the announcement that e-voting will continue for the shareholders for 15 minutes after conclusion of the meeting and therefore, e-voting was closed at 11:35 a.m. accordingly.

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**MINDA CORPORATION LIMITED**  
(Group Corporate Office)

This is for your information and record.

Thanking You,

**For Minda Corporation Limited**

**Pardeep Mann**  
Company Secretary  
Membership No. A13371

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## Chairman's Speech for 39<sup>TH</sup> Annual General Meeting

**Dear Ladies and Gentlemen,**

On behalf of the Board of Directors, I welcome you all to the 39th Annual General Meeting of your Company. I hope you and your loved ones are safe and healthy. I extend my heartfelt gratitude for your strong support and faith in the board and its management, which motivates us to embrace new challenges and continue to perform exceptionally.

The notice for the AGM and the Annual Report for the fiscal year 2023-24 has already been circulated to you. With your permission, I shall take it as read.

FY24 has been a remarkable period for Minda Corporation, marked by significant milestones and achievements. Our commitment to growth, innovation, and operational excellence has paved the way for continued success, even amid dynamic market conditions.

In FY 24, the automotive industry experienced robust growth across various vehicle segments, driven by strong festive sales, improved consumer sentiment, and the launch of new products. However, the Tractor and Commercial Vehicle segments saw slower growth due to various economic factors. Despite these challenges, we remain optimistic about the industry's trajectory and are well-positioned to capitalise on emerging opportunities.

At Minda Corporation, we have embraced these challenges with a proactive mindset and determined to lead our progress through advanced technology and innovation. This strategy is evident in our company's performance, which combines our technical expertise, and collaboration.

It gives me great pleasure to inform that your company sustained its growth momentum and reported highest ever consolidated revenue of Rs. 4,651 crores from the operations growing by 8.2% in FY24 vs Rs.4,300 crores in FY23. Your company's EBITDA surged to Rs. 514 crores from 461 crores, with EBITDA margin reaching a record high of 11.1%, up from 10.7% and profit after tax stood at Rs. 227 crores with PAT margin of 4.9%.

Our balance sheet remains robust, with a significant improvement in our net debt-to-equity ratio, which improved to 0.08x in FY24 from 0.25x in FY23. Additionally, our return on capital employed stands at an impressive 20%, reflecting our commitment to optimal utilization of the allocated capital.

Our order book remains strong, with lifetime orders across segments exceeding Rs. 10,000 crores, over 30% of which are from the EV segment. This indicates the increasing adoption and preparedness of our products for Electric Vehicles.

Dear shareholders, in light of the company's robust all-around performance, the Board of Directors has recommended a total dividend of 70% on the face value, i.e., Rs. 1.40 per equity share on a face value of Rs. 2 per share for FY2024.

Now, I would like to update you on key developments of the year.

**Joint Venture and strategic partnership** - Reaffirming our commitment to delivering products backed by cutting-edge technology, your company signed a joint venture agreement with HCMF (Taiwan) to manufacture automotive sunroofs and closure systems, bringing next-gen advanced products and enhancing the product portfolio of the company offering to PV segment.

Additionally, we formed a strategic partnership with a global Japanese player to manufacture smart vehicle access systems for two-wheelers, positioning us as a complete solution provider.

**Research and Development** - Our strong focus on R&D has placed us at the forefront of innovation. The company has made substantial investments in developing new products and technologies, providing the best solutions to our customers while continuously improving existing ones to stay ahead of industry trends. This year, the company increased its R&D investment to nearly 3% of revenue, underscoring our commitment to driving innovation and maintaining industry leadership.

We are pleased to inform that your company has filed 26 patents across different domains, bringing the total number of patents to over 270. Additionally, your company secured 69 grants in FY24, the highest number received in a single financial year.

Looking ahead, we remain cautiously optimistic about the auto industry due to strong local demand, and your company is well-positioned to capture this growth with a clear focus in the following areas

Our key focus areas will be:

1. **Strengthening our core product portfolio** through innovation and premiumisation to meet dynamic customer demands, increasing our share of business with existing customers, and expanding into new customers and geographies.
2. **Continuous increase in R&D spend** to develop technologically advanced solutions in-house, while remaining open to collaborations to bring new technologies faster to the market.
3. **Capitalising on the shift towards sustainable mobility** by expanding our product offerings with the premiumization of our legacy solutions and building a robust EV-specific portfolio, including DC-DC converters, battery chargers, motor controllers, etc.
4. **Maintaining a continuous focus on operational excellence** through various initiatives like low-cost automation, in-house development of critical machinery etc to improve leading to efficiency and productivity improvements.

While focusing on business growth, Minda Corporation remains committed to the welfare of the communities in which we live and operate. The company places high priority on its environmental, social, and governance performance, actively engaging in initiatives related to education, women's hygiene, the environment, health and safety, and support for differently-abled individuals, aiming to create meaningful change in people's lives.

This year, your company trained more than 15,000 youth under the "Aakarshan Skill Development Programme," with 70% of them achieving employment. Additionally, through our empowerment camps, we distributed over 21,000 fitments like artificial limbs, auxiliary crutches, walkers, and elbow crutches under the Saksham Scheme. I would like to take this opportunity to thank our 17,000+ employees for their immense contribution and commitment to the Minda Corporation Group. It is their hard work, alignment with our vision and strategy, and dedication that enable us to deliver on our promises.

Your company is committed to minimize environmental impact and integrate eco-friendly practices into our operations, promoting responsible value creation. This year, we have achieved a total energy consumption of 63,139.30 Giga joules (GJ) from renewable sources.

We also extend our gratitude to our shareholders, customers, and suppliers for your continued support, confidence, and trust. Rest assured, our passion for the auto industry, our capabilities, and our 'One Team, One Minda Corporation' mindset will continue to generate the sustainable, profitable returns you rightfully expect, while driving us toward the larger goal of contributing to the nation's progress.

I also want to acknowledge and thank our Board of Directors for their continuous support and guidance. Thank you!

As India is celebrating its 78th Independence Day I would like extend my warmest wishes to all of you and loved ones. This day reminds us of the resilience, innovation, and unity we value at Minda Corporation. Let's keep working with dedication for the pride and growth our company and nation.

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# 39<sup>th</sup> Annual General Meeting

## Minda Corporation Limited

14<sup>th</sup> August 2024





[www.sparkminda.com](http://www.sparkminda.com)



# Minda at a Glance

A significant player in the global automotive industry for over six decades

<b>₹ 4,651 Cr</b> <u>FY24 Group Revenue</u>		<b>₹ 514 Cr</b> <u>FY24 EBITDA</u>		<b>28</b> <u>Manufacturing Plants</u>		<b>17,000+</b> <u>Workforce</u>		
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	<b>Business Verticals</b>			
"Customer First" is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team			<b>Customer Centric</b>	
<b>700+</b> Engineering Headcount	<b>270+</b> Patents	<b>3%</b> R&D Spend	<b>2</b> Advanced Tech Centre	<b>7</b> Engineering Centres	<b>Engineering Focused</b>			
<b>5 Joint Ventures</b>				<b>4 TLAs</b>				
								<b>9 Industry Partnerships</b>
<b>India Rating &amp; Research</b>	<b>Term Loans</b> India AA- / Positive	<b>Working Capital</b> India AA- / Positive / IND A1+	<b>CRISIL</b>	<b>Long Term</b> CRISIL AA- / Stable	<b>Short Term</b> CRISIL A+	<b>Stable Financial Structuring</b>		

## Vision

Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders

## Mission

Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world

## Values

Commitment to Stakeholders,  
Passion for Excellence,  
Open Communication,  
Integrity & Fairness,  
Nurture Talent,  
Competency & Willingness,  
Respect & Humility





# Well Diversified Product Range

## Expanding Core Verticals to Fuel Future Growth



# Strong Relationship With Marquee Customers Across Segments

## 2-3-Wheeler



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market





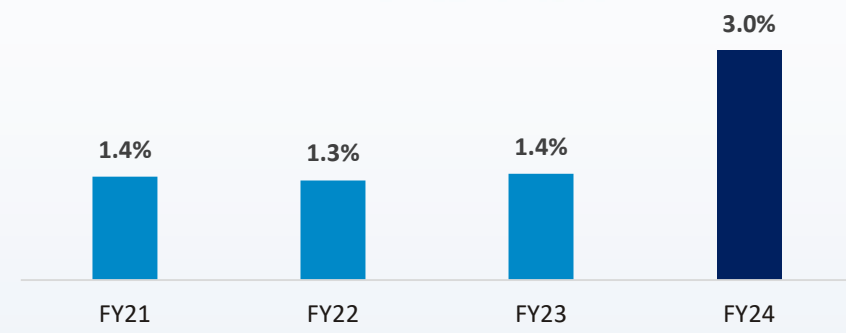
➔ Transforming from mechatronics to advance technology provider

➔ Focused towards innovating new technology and developing advance auto motive products

➔ State of art technology centre in India

➔ Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

## R&D Expenditure (% of Revenue)



## Engineering Capabilities

**Electronics Hardware**

**Mechatronics Engineering**

**Embedded Software**

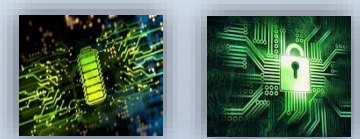
**Testing, HIL, SIL, EMI/EMC, CAE**

<b>2</b>	<b>270+</b>	<b>700+</b>
Advanced Engineering Centre	Patents Filed	Engineer Headcount
<b>7</b>	<b>100+</b>	<b>125+</b>
Engineering Centre	R&D Engineers	Engineers

WH Design, E&E Architecture & Digital Cluster



Power Electronics & Vehicle Access Solutions





# Business Segments

## Transforming Current Business Lines as per Technology Trends





**Revenue growth of 8.2% YoY** despite challenging macro-economic scenario



**Highest ever annual EBITDA Margin of 11.1%**, growth of 33 bps YoY



Total Lifetime Order-book exceeded **INR 10,000 cr**, with EV constituting more than 30% of the order win



**2 New strategic partnership**, for Automotive Sunroof, Power Lift Gate and Smart Vehicle Access System



**26 New Patents filed**, taking the total patents filed to **270+**.

Company received **69 grants** during FY 24, the **highest ever in one Financial year.**



# Consolidated Performance – FY2024

Particulars (Rs. Crores)	FY24	FY23	Y-o-Y (%)
<b>Operating Revenue</b>	<b>4,651</b>	<b>4,300</b>	<b>8.2%</b>
<b>EBITDA</b>	<b>514</b>	<b>461</b>	<b>11.5%</b>
Margin (%)	11.1%	10.7%	33 bps
<b>Profit Before Tax (PBT)</b>	<b>308</b>	<b>298</b>	<b>3.4%</b>
Margin (%)	6.6%	6.9%	(31) bps
<b>Reported Profit After Tax (PAT)</b>	<b>227</b>	<b>285</b>	<b>(20.1)%</b>
Margin (%)	4.9%	6.6%	(172) bps
<b>Normalized Profit After Tax (PAT)</b>	<b>227</b>	<b>219</b>	<b>4.0%</b>
Margin (%)	4.9%	5.1%	(19) bps
<p>Consolidated Revenue of Rs. 4,651 crores for the year up by 8.2% YoY</p> <ul style="list-style-type: none"> <li>Delivering Highest ever Annual EBITDA Margin of 11.1% in FY24</li> </ul>			

Board of Directors declared Final Dividend of 45% i.e. INR 0.90 per Equity Share

# FY24 Consolidated Leverage Position

Particulars (INR Crores)	March 31 <sup>st</sup> , 2023	March 31 <sup>st</sup> , 2024
<b>Net Worth</b>	<b>1,591</b>	<b>1,981</b>
Long Term Borrowings	235	203
Short Term Borrowings	318	145
<b>Gross Debt</b>	<b>553</b>	<b>348</b>
Less: Cash and Cash Equivalents	162	192
Net Debt	391	156
<b>Net Debt/Net Worth</b>	<b>0.25x</b>	<b>0.08x</b>
<b>Investment in Mutual Fund</b>	-	<b>291</b>
<b>Capital Employed</b>	<b>1,530</b>	<b>1,789</b>
<b>Return on Capital Employed</b>	<b>20.8%</b>	<b>20.0%</b>

Rating Agency	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Positive
	Working Capital Limits (Fund-based and Non-fund-based)	IND AA-/Positive/IND A1+
CRISIL	Long Term	CRISIL AA-/Stable
	Short Term	CRISIL A1+



*CSR and ESG*





**Sustainable Operations**

Formation of carbon team

Formation of water team

Scope 1- 7848.40 MT CO<sub>2</sub>eq

Scope 2- 39136.95 MT CO<sub>2</sub>eq

Scope 3 calculation in progress

Total Scope 1 and Scope 2 emissions per rupee of turnover-  $1.22 \times 10^{-6}$

Water intensity per rupee of turnover –  $6.16 \times 10^{-6}$



**Care For People**

2352 youth trained on various skill development programs

Awareness and accessibility on menstrual hygiene management to 1021 women in all prisons of Uttarakhand

2921 people benefited through eye camps



**Ethical Business**

Grievance redressal policy

BRSR reporting to SEBI

Stakeholder management policy

Equal opportunity policy

Human rights policy



**Inclusive Growth**

5021 accessible and assistive aid to people with disability

Manufacturing facility installation for prisoners in Sitarganj Uttarakhand

Employed 535 person with disabilities

More than 2% spending on CSR initiatives



**Responsible Value Chain**

Total energy consumed from renewable sources - 63,139.30 GJ

Introduction of EV products

Carbon emission reduction drives with value chain partners

Total recycle and reused 431 MT



The team was able to assist PwDs with assistive aids - artificial limbs, calipers etc. were provided on the spot, under Saksham Scheme



Inclusive and Diverse Workforce By Government of Tamil Nadu



CII ITC Sustainability Awards 2023



Ms. Sarika Minda bestowed upon- Mahatma Award 2023 for Leadership in Social Responsibility, Social Good and Impact



Mahatma Award 2023 for Program "Saksham – Empowerment of People with Disabilities"



Sign Language Training Session By DCD Pune

- Lives Impacted - FY24**
- **15,000+** Trained under Aakarshan Skill Development Programme and 70% achieved employment
  - **21,000+** Fitments like artificial limbs, wheelchairs, hearing aids, auxiliary crutches, walkers, elbow crutches etc. distributed under Saksham scheme
  - **150+** Business Integrated Prison Program for livelihood to inmates





THANK YOU

SPARK

MINDA

Powered by Passion