

Spark Minda signs Joint Venture with INFAC Elecs for Automotive Antenna Systems

Partners with INFAC Elecs from Republic of Korea for Automotive Electronics Products

Gurugram, India, June 8, 2021 — Minda Corporation Limited, the flagship company of Spark Minda Group, has announced a joint venture with Republic of Korea's INFAC Elecs Co. Ltd. to bring its range of Automotive Antenna Solution for the Indian Automotive Market.

The partnership aims to capitalize on the opportunities for growth in automotive safety, connected & autonomous technologies. Connectivity-based safety features such as remote key-less entry, V2V & V2X communication will spur demand for devices like antennas products and solutions. The joint venture will offer multiple Antenna products like Rod Antenna, Micro Pole Antenna, Shark Fin Antenna, LF Antenna, etc.

The joint venture will manufacture the antennas locally from the newly set up state-of-the-art manufacturing unit in Pune.

Mr. Ashok Minda, Chairman and Group CEO, Spark Minda Group said, "We are extremely delighted to form the Joint Venture with INFAC Elecs from Republic of Korea. The Indian automotive industry is moving towards the theme of "Safe, Smart, & Connected" and Spark Minda aims to be a leading player in this domain. With INFAC's strong capability in advanced solution in Antenna systems, the Joint Venture will offer latest technology products to all segments of the Automotive Industry. At Spark Minda, we are committed to offer advanced products, technologies and solutions in Connected, Electronics, Light Weighting, Safety, Electric Mobility space organically and inorganically."

Mr. Woong Seon Choi, President, INFAC Group said, "I am so delighted that the joint venture agreement between Infac and Spark Minda has concluded successfully. This agreement is the second achievement, following the Technical Assistance Agreement dated on 12th August, 2019 and means both companies have similar goal and conviction of successful business to be in India automotive market filled with high potential and possibilities.

I am sure that this JV firm would grow its business significantly and finally achieve its goal in India, and bring both companies huge profits. Infac will do its best to provide full support for the success of the JV."

About Minda Corporation (BSE:538962; NSE:MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics, Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. It facilitated Minda Corporation with the cutting-edge expertise for product design and technological innovation that also meet the strict international quality standards. For further information, visit www.sparkminda.com.

About INFAC Elecs co. Ltd

INFAC Elecs Co. Ltd. is a South Korean company established in 2004. They are technology leaders in the field of vehicle antenna systems and have manufacturing facilities in Republic of Korea, India (Chennai), USA, Mexico, China and Vietnam. INFAC Elecs is recognized for its technological prowess and the research and development it carries out on future-oriented automobile communication. For further information, visit www.infac.com.

DISCLAIMER

“Certain statements in this release are relating to a future period of time. Spark Minda assumes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions change except as required by applicable securities laws. Any forward-looking statement contained herein is based on assumptions that we believe to be reasonable as of the date of this release.”

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