



Powered by Passion

Date: 05.08.2019

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated October 01, 2018 intimating the proposed amalgamation of its five domestic wholly owned subsidiaries with Minda Corporation Ltd.

This is to inform you that the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), has approved the scheme of amalgamation of domestic wholly owned five subsidiary companies i.e. Minda Management Services Limited, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited & Minda Telematics and Electric Mobility Solutions Private Limited ("Transferor Companies") into and with Minda Corporation Limited. A Certified copy of the said order received in this regard is attached herewith for your information and records.

The scheme shall be effective from the date of filing of the said order electronically with Registrar of Companies.

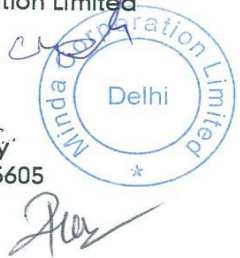
This is for your information and records please.

Thanking you,

For Minda Corporation Limited

Ajay Sancheti

Ajay Sancheti
Company Secretary
Membership No. F5605



MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201

Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT NEW DELHI
BENCH III

Coram: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)
MS. DEEPA KRISHAN, MEMBER (TECHNICAL)

CAA-46/ND/2019
CONNECTED WITH
CA (CAA)-178(ND)/2018

IN THE MATTER OF:

(SECTIONS 230-232 OF THE COMPANIES ACT, 2013)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

MINDA MANAGEMENT SERVICES LIMITED
(TRANSFEROR COMPANY NO. 1/APPLICANT COMPANY NO. 1)

AND

MINDA SAI LIMITED
(TRANSFEROR COMPANY NO. 2/APPLICANT COMPANY NO. 2)

AND

MINDA AUTOMOTIVE SOLUTIONS LIMITED
(TRANSFEROR COMPANY NO. 3/APPLICANT COMPANY NO. 3)

AND

MINDA AUTOELEKTRIK LIMITED
(TRANSFEROR COMPANY NO. 4/APPLICANT COMPANY NO. 4)

AND

No. 1133
Date of Presentation
of application for Copy 01/08/19
No. of Pages 16
Copying Fee 5/-
Registration & Postage Fee
Total ₹ 250/-
Date of Receipt &
Record of Copy
Date of Preparation of Copy 5-8-19
Date of Delivery of Copy 08/08/19

h
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi



**MINDA TELEMATICS AND ELECTRIC MOBILITY SOLUTIONS PRIVATE
LIMITED**

(TRANSFEROR COMPANY NO. 5/NON-APPLICANT COMPANY)

WITH

MINDA CORPORATION LIMITED

(TRANSFEREE COMPANY/APPLICANT COMPANY NO. 5)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMO OF PARTIES

1. MINDA MANAGEMENT SERVICES LIMITED

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR
PHASE - I, NEW DELHI - 110052

.... Transferor Company No. 1

AND

2. MINDA SAI LIMITED

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR
PHASE - I, NEW DELHI - 110052

..Transferor Company No. 2

AND

3. MINDA AUTOMOTIVE SOLUTIONS LIMITED

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK
VIHAR PHASE - I, NEW DELHI - 110052

...Transferor Company No. 3

AND



4. MINDA AUTOELEKTRIK LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK
VIHAR PHASE - I, NEW DELHI - 110052

...Transferor Company No. 4

AND

5. MINDA TELEMATICS AND ELECTRIC MOBILITY SOLUTIONS
PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT PLOT NO. 18, SY
NO. 43, ELECTRONIC CITY 2ND PHASE, HOSUR ROAD
BANGALORE, KARNATAKA - 560100

...Transferor Company No. 5

AND

6. MINDA CORPORATION LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK
VIHAR PHASE - I, NEW DELHI - 110052

..... Transferee Company

For the Petitioners: Mr. Sanjay Grover, Devesh Kumar Vasisht, Neeraj
Arora- PCS

For Income Tax: Puneet Rai, Advocate

For Official Liquidator: Swati Kaushal, Advocate

For Union of India: PS Singh Advocate with Navin Kr. Jha, Advocate

For RD: Chetana Kandal, CS

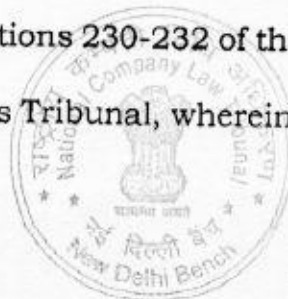
For ROC, Karnataka: MP Singh and Mr. Rajpal Singh



ORDER

Delivered on:19.07.2019

1. The present petition has been filed by the companies above named for the purpose of the approval of the scheme of arrangement, as contemplated between the companies by way of amalgamation of the Transferor Companies / Petitioner Companies namely Minda Management Services Private Limited, Minda Sai Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited with the Transferee/ Petitioner Company namely Minda Corporation Limited, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013(for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') pursuant to the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed amongst the petitioners and the said Scheme is also annexed as Annexure "A-1" to the petition.
2. From the records, it is seen that the First Motion seeking directions for either dispensing or convening the meeting of the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies was filed before this Tribunal vide CA (CAA) No. 178 (ND) 2018 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meeting

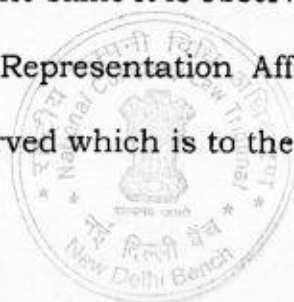


of the Equity Shareholders of the Transferee Company were convened, as the Equity Shareholders of the Transferor Companies have given their consents by the way of affidavit, hence were dispensed. The meeting of the Secured Creditors of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 4 and Transferee Company were convened. In relation to the unsecured Creditors, meetings were convened for the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5 and Transferee Company. It is further seen since there are no secured creditors for Transferor Company No. 3 and Transferor Company No. 5 hence the convening of meetings was not required.

3. Under the circumstances, the Petitioner Companies filed their joint petition for sanction of the Scheme of Amalgamation before this Tribunal, subsequent to the order of dispensation/convening of the meeting in relation to all the Transferor Companies and Transferee Company. On 10.04.2019 this Tribunal ordered notice of the petition in the Second Motion moved by the Petitioner Companies in connection with the scheme of amalgamation, to the sectoral regulators. The Petitioners were also directed vide said order to carry out publication in the newspapers "Financial Express" (English), "Jansatta" (Hindi) and "Sanyukta Karnataka" (Bengaluru Edition).



4. The petitioners, it is seen from the records have filed an affidavit on 19.02.2019 in relation to the compliance of the order passed by the Tribunal on 23.01.2019 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Financial Express ' in English edition and 'Jansatta' in Hindi edition on 25.01.2019. Further, an affidavit on 22.02.2019 in relation to the compliance of the order passed by the Tribunal on 01.02.2019 as noted above has been filed and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the 'Financial Express' in English edition and "Sanyukta Karnataka'in Bengaluru edition on 06.02.2019. Further, the notices have been served to The Regional Director (NR, MCA), Registrar of Companies (NCT of Delhi & Haryana), Office of the Official Liquidator, and Deputy Commissioner of Income Tax Department. The Bombay Stock Exchange, The National Stock Exchange, and SEBI in compliance with the directions passed by this Tribunal and in proof of the same acknowledgements/receipts have also been enclosed.
5. That the Regional Director, Northern Region, MCA to whom notice was issued has made its observation filed on 04.06.2019 before this Tribunal, and upon perusal of the same it is observed that the Regional Director, as reflected in the Representation Affidavit filed by it at paragraph 08 and 09 has observed which is to the following effect;



“

8. That as per para 32 of the report of the Registrar of Companies, it has been inter - alia stated as under;

“Refer to clause 4 of the proposed Scheme and to submit that the Transferee Company may be advised to comply with the provisions of section 232 (3) (i) & 233 (11) r/w 233(12) of the Companies Act, 2013. “

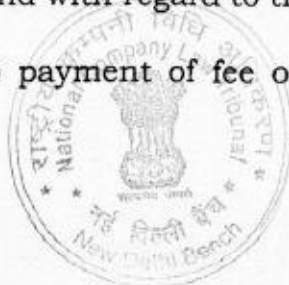
9. The deponent is to further state that the petitioner companies at para 24 of their reply have submitted inter-alia as under:

“.. that there has been no investigation u/s 235/ 237 of the Companies Act, 1956/ Section 210/212 of the companies Act, 2013 or inspection u/s 209 A/ 206 of the Companies Act, 1956/ 2013 was carried put against the Transferor Companies and Transferee Company except Minda SAI Limited. A notice has been received from the office of SFIO, Ministry of Corporate Affairs, New Delhi on November 30, 2017 seeking certain information. The said information was furnished by the Company on December 14, 2017. No further notice was received in this regard”.

The Deponent is to state that the matter was taken up with SFIO vide a letter dated 14.05.2019 for apprising the present status of investigation of Transferor Company No. 2, in response a letter dated 04.06.2019 is received from SFIO informing that the investigation of M/s. Minda SAI Limited under section 216 is completed and the report dated 22.03.2019 is submitted to the Ministry of Corporate Affairs. Further, it was stated that the said investigation was assigned to SFIO for alleged cash deposit during the demonetization period, however, the investigation revealed that no cash deposit was made by the Company during demonetization period.

“

The Petitioner has filed a detailed reply to the observations of the RD, by way of an affidavit filed on 04.06.2019, undertakes to comply with the provisions of Section 232(3)(i) and provisions of section 233 (11) r/w (12) of the Companies Act, 2013 and with regard to the payment of fees and charges, and with regard to payment of fee on increase in the



authorized share capital of the Transferee Company subsequent to the sanction of scheme of merger after deducting the aggregate fee already paid by the Petitioner Companies on its pre merger authorized share capital which will be paid by the transferee Company to the ROC as per the provisions of the Companies Act, 2013.

6. That the Registrar of Companies, Karnataka to whom notice was issued has made its observation filed as on 03.06.2019 before this Tribunal, and upon perusal of the same it is observed that the Registrar of Companies, as reflected in the Representation Affidavit filed by it at paragraph 3 (f) , 3 (g), and 3 (h) has observed which is to the following effect;

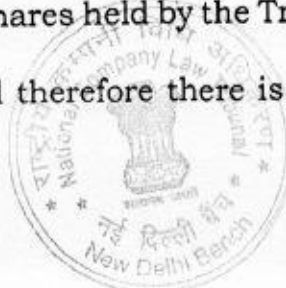
3. (f) As per clause 4 of part IV of the Scheme regarding clubbing of authorized capital, the difference fee to be paid by the Transferee Company after setting of the fee already paid by the Transferor Companies on their respective capital is not mentioned. In this regard, the Transferee Company shall comply with section 232(3) (i) of Companies Act, 2013 and pay the difference fee. Transferee Company shall give an undertaking to that effect.

3. (g). As per latest MGT-7, Transferor Company no. 5 is not a wholly owned subsidiary of Transferee Company. No Share Exchange ratio is proposed in the Scheme pursuant to merger. Therefore the Petitioner Company be directed to place on record the facts and state about the Exchange Ratio for shareholders held other than by the Company itself because the shares held by the subsidiary company be cancelled.

3. (h).M/s. Minda Corporation Limited (Transferee Company) is holding 100% shares of Transferor Company N o's. 1 to 4 and 100 % shares of Transferor Company No. 5 is held by Transferor Company No. 2. Since 100 % shares of Transferor Company No. 2 is also held by the Transferee Company, Transferee Company viz. Minda Corporation Limited is the ultimate holding company.



The Petitioner has filed a detailed reply to the observations of the ROC, Karnataka by way of an affidavit filed on 03.06.2019, undertakes to comply with the provisions of Section 232(3)(i) and provisions of section 233 (11) r/w (12) of the Companies Act, 2013 and with regard to the payment of fees and charges, with regard to payment of fee on increase in the authorized share capital of the Transferee Company subsequent to the sanction of scheme of merger after deducting the aggregate fee already paid by the Petitioner Companies on its pre merger authorized share capital will be paid by the transferee Company to the ROC as per the provisions of the Companies Act, 2013. Further in response to para no. 3 (g) it states that Minda Telematics and Electric Mobility Solutions Private Limited (Transferor Company No. 5) is the wholly owned Subsidiary of Minda SAI Limited (Transferor Company No. 2) which in turn is the wholly owned subsidiary of Minda Corporation Limited (Transferee Company). Thus e-form MGT-7 filed by the Transferor Company No.5 with Registrar of Companies, Karnataka, the name of Transferor Company No.2 has been mentioned as Holding Company. It further states that the present scheme of merger is between wholly owned subsidiaries and Holding Company wherein entire paid up equity share capital of the transferor Companies is being beneficially held by the Transferee Company only. And that upon the scheme becoming effective, no new equity shares held by the transferee company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Companies and therefore there is no requirement of



obtaining any valuation report for ascertaining any share exchange ratio. Further in response to para 3 (h) it is submitted that the Transferee Company is ultimate holding company of transferor company no.2 and the transferee company hold 100 % share capital of Transferor Company Nos. 1 to 4 and therefore is holding company of transferor company nos. 1 to 4.

7. That the report of the Official Liquidator, Delhi High Court filed on 08.05.2018 has been placed on record which states that the Official Liquidator has not received any complaint against the proposed scheme of Amalgamation from any person/party interested in the scheme. Hence, no objections has been made in the report submitted by the Official Liquidator.

8. That the report of the Official Liquidator, High Court of Karnataka filed on 08.05.2018 has been placed on record which states that the Official Liquidator has made the following observations at paragraph 4 of its report;

4. That in their report in respect of Transferor Company - 5 herein Ms S H & Co. Chartered Accountants has interalia reported in their additional report dated 15.05.2019 in clause VII at page No.3 under the caption Bad Debts written off that M/s. Minda Telematics and Electric Mobility Solutions Private Limited has written off receivables as bad debts as observed from the audited financial statements and on verification of the same with details furnished by the Transferor Company,

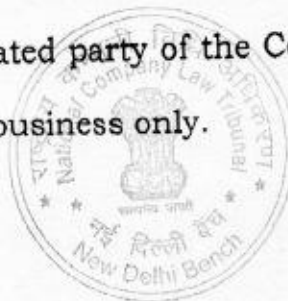


none of the bad debts written off pertain to the Transferee Company. The list of bad debts written off is as below;

Bad Debts Details.

	Customer Name	Amount (Rs.)
2014-15	Bharat Sanchar Nigam Limited	10,010-00
2015-16	Smera Rating Limited	16,250-00
	Taj Palace Hotel (New Delhi)	710-00
	C & B Electronics P Ltd.	98,036-00
2016-17	Twinklers School	1,008-00
2017-18	Aayur Technology Solutions Private Limited	9,23,853-00
	Bharat Sanchar Nigam Limited	1,10,184-00
	Trinity Comnet Private Limited	5,67,217-00
	Tractors & Farm Equipment Limited	310-60
	Oxford Educational; Institutions	43,538-80
	TAJ; Vivanta by TJ-PRESIDENT MUMBAU	10,764-00
	Vel Technologies	17,689-00

That the petitioner/ transferor Company No. 5 has filed a reply to the report of the Official Liquidator, Karnataka on 31.05.2019 with a detailed explanation in relation to each of the above accounts, and states that The Transferor Company No.5 confirms that none of the mentioned bad-debts relates to any related party of the Company and has been incurred in normal course of business only.



9. Further, the department of Income Tax has also filed its report on 20.05.2019 and 30.05.2019 in relation to the Petitioner Companies, and upon perusal of the same it is observed in relation to the Transferor Company No.4, that the Income Tax does not have any adverse observation/ remark against the Scheme of Amalgamation between the petitioner companies. Further, no objections has been made in the report submitted by the Income Tax. The Deputy Commissioner of Income Tax in Para 10 of its report dated 23.04.2019 in respect of the Transferor Company No. 4 has observed that the Transferor Company No. 4 has carried forward unabsorbed depreciation to the next years amounting to Rs. 3,37,88,953/- as claimed in ITR for A.Y.2018-19. The quantum of tax effect in compliance of section 72 A is around Rs. 1,14,88,244/-.

10. The petitioner companies have filed a rejoinder to the observations of the Income Tax vide diary no. 0710102060992019/6 dated 25.05.2019, has represented that in regard to the computation of quantum of carried forward unabsorbed depreciation and quantum of tax effect in compliance of Section 72A Income Tax, 1961 and that the transferor Company No.4 undertakes to comply with the observations post approval of Scheme by the Hon'ble NCLT. The petitioner further undertakes that upon approval of the scheme all suits, appeals, proceedings pending against any Transferor Companies shall be continued against Transferee Company and that further all tax



liabilities including income tax liabilities by any of the Transferor Companies will be paid and honored by the Transferee Company. In relation to bad debts written off as extracted in the report of the official liquidator, High Court of Karnataka, in relation to transferor Company no. 5 and the impact of section 72 A in relation to transferor company no. 4 in relation to carry forward of unabsorbed depreciation, the right of the Income Tax Department is preserved at the time of assessment and if found ineligible for assessing in accordance with the provisions of Income Tax Act, 1961.

11. That the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) by filing the certificate of the Company's Auditor in relation to compliance with the Accounting Standards 14, the applicable accounting standard notified by the Central government under the Companies Act, 2013 and the rules framed there under.

12. The Petitioner companies have submitted that no investigation proceedings are pending against them under section 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013.

13. In view of absence of any other objections having been placed on record before this Tribunal and an affidavit have been filed by the Petitioner companies in relation to no objections been received neither by the Petitioner Companies nor the Authorized Representative and since all



the requisite statutory compliances having been fulfilled, this Tribunal sanctions the scheme of amalgamation annexed as Annexure "A-1" with the Company Petition as well as the prayer made therein.

14. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
15. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law including section 72 A of the Income Tax, 1961.

THIS TRIBUNAL DO FURTHER ORDER:

- (1) That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vest in the Transferee company for all the estate and



interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same;

- (2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company;
- (3) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company;
- (4) That all the employees of the Transferor Companies in service on date immediately preceding the date on which the scheme finally take effect shall become the employees of the Transferee company without any break or interruption in their service;
- (5) That as provided in the scheme at para 4.2 (1), that since all the Transferor Companies are wholly owned subsidiary companies of the Transferee Company i.e. the entire paid up capital equity share capital of the Transferor Companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Companies and upon the scheme being effective the



entire paid up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument

1133
Date of Presentation
Application for Copy 01/08/19
Copying Fee 16/-
Total ₹ 250/-
Date of Receipt &
Record of Copy
Date of Preparation of Copy 5-8-19
Date of Delivery of Copy 05/08/19

- (6) That Transferor Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee company and the files relating to the said both companies shall be consolidated accordingly;
- (7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.



-Sd-
(DEEPA KRISHAN)
MEMBER (TECHNICAL)

U.D Mehta/K

-Sd-
19/07/2019
(R.VARADHARAJAN)
MEMBER (JUDICIAL)

सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003