

# Minda Corporation Limited

## Media Press Release

For Immediate Release

**Minda Corporation received NCLT order for merging of five domestic wholly owned subsidiary companies**

**Unified entity to benefit from efficiencies of scale along with simplification of corporate structure**

**New Delhi, August 05, 2019** – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda Group, today announced that the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”), has approved the scheme of amalgamation of five domestic Indian wholly owned 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 Minda Corp.

### **Rationale for the amalgamation/ merger:**

Amalgamation of the Transferor Companies into and with the Minda Corp shall result in consolidation of the businesses. The Amalgamation is expected to be beneficial as it would create greater synergies among the businesses and would enable them to have access to wider financial resources, increase the managerial efficiencies, lowering of cost structure and higher transparency.

All assets and liabilities of the transferor companies shall be transferred to Minda Corp at book value as on the designated Appointed Date of April 01, 2018.

Post-merger, the revenue size of the standalone entity has more than doubled. Based on FY 2019, the post-merger revenue of the standalone entity has increased to approx.Rs. 23,700 million as compared to revenue of Rs.11,330 million.

The Transferor Companies are wholly owned subsidiary companies of Minda Corp, therefore no new equity shares shall require to be issued and the entire share capital of the Transferor Companies shall be cancelled and extinguished. Thus the merger is equity neutral.

### **Commenting on the merger, Mr. Ashok Minda, Chairman and Group CEO said:**

*“Merger would result in simplification of corporate structure and a larger standalone entity. This will bring better governance, accountability and efficiency in the system. This move will lead to cost optimization, efficient treasury management and better value proposition to all the stakeholders.”*

## About Minda Corporation

Spark Minda Group is one of the leading manufacturers of automotive components for the OEMs with Headquarters in India, Gurgaon- near to New Delhi. The Group was founded in 1958 by Late Shri. S.L. Minda and today has over 60 years of legacy as an automotive component manufacturing company. The group is one of the leading manufacturer of automotive components under these three Categories – Mechatronics, Information and Connected Systems, Plastics and Interiors, and Aftermarkets, The Group caters to major two, four-wheeler, commercial, Tractor and off-road vehicles manufacturer in India and Overseas market including Europe, US, CIS & ASEAN countries with 34 state of the art manufacturing plants.

## Contact Details

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For further information on Minda Corporation visit [www.minda.co.in](http://www.minda.co.in)

## Safe Harbour

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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.