



MINDA INDUSTRIES LIMITED

CIN : L74899DL1992PLC050333

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi - 110052

Website : www.unominda.com; E-Mail: tksrivastava@mindagroup.com

Tel No. : +91 11 49373931 Fax: +91 124 2290676/95

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MINDA INDUSTRIES LIMITED

*(Convened pursuant to order dated August 31, 2021 & October 20, 2021 passed by the
Hon'ble National Company Law Tribunal, New Delhi Bench (Court-II)
read with the order passed by Hon'ble NCLAT dated December 23, 2021)*

DETAILS OF NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS

Day	Wednesday
Date	February 16, 2022
Time	10:30 A.M. (Indian Standard Time)
Venue/ Mode*	Meeting to be held through Video Conferencing at Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016

*** Please note that there shall be no meeting requiring physical presence at a common venue in view of the present circumstances on account of the CoVID-19 pandemic.**

POSTAL BALLOT AND REMOTE E-VOTING PERIOD FOR NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS

Start Date	Monday, January 17, 2022 at 9:00 A.M. (Indian Standard Time)
Last Date	Tuesday, February 15, 2022 at 5:00 P.M. (Indian Standard Time)

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FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Company Application No. - CA (CAA) No. 66/ND/2021

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF AMALGAMATION AMONGST MINDA I CONNECT PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at B-64/1, Wazirpur Industrial Area, Delhi-110052 ("Transferor Company") **AND MINDA INDUSTRIES LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B-64/1, Wazirpur Industrial Area, Delhi-110052 ("Transferee Company") and their respective shareholders and creditors

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF MINDA INDUSTRIES LIMITED PURSUANT TO THE ORDER DATED AUGUST 31, 2021 & OCTOBER 20, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH (COURT-II) READ WITH THE ORDER PASSED BY HON'BLE NCLAT DATED DECEMBER 23, 2021

To,

The Equity Shareholders of Minda Industries Limited (the "**Company**" or the "**Transferee Company**")

NOTICE is hereby given that pursuant to the order dated August 31, 2021 & October 20, 2021 read with the order passed by Hon'ble NCLAT dated December 23, 2021 (the "**Order**") in the above mentioned Company Application No. CA (CAA) No. 66/ND/2021, the National Company Law Tribunal, New Delhi (Court-II) ("**NCLT**" or "**Tribunal**") directed to convene/ hold the meeting of the Equity Shareholders of the Transferee Company ("**NCLT Convened Meeting**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Minda I Connect Private Limited ("**Transferor Company**") with Minda Industries Limited ("**Transferee Company**" / "**Company**") and their respective Shareholders and Creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Company will be held to transact the special business at 10.30 AM (IST), on Wednesday, February 16, 2022 through video conferencing or other audio visual means ("**VC/OAVM**"), at Lakshmi Pat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016 ("Meeting") to consider and if thought fit, approve with or without modification(s), the resolution set out below in this Notice under Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Further, notice is also hereby given to the equity shareholders of the Company pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 20/2021 dated December 08, 2021 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and other applicable notifications and circulars issued by SEBI, and any other applicable regulations thereto, to consider, and if thought fit, approve the amalgamation proposed and embodied in the Scheme and to pass the resolution set out below in this notice through e-voting at the time of meeting/ postal ballot/ remote e-voting.

Persons entitled to attend and vote, may vote through postal ballot or through remote e-voting facility or e-voting at the time of meeting. The facility of remote e-voting shall be made available both prior to as well as during the Meeting through VC/ OAVM. As the Meeting is being held through VC/OAVM, the e-voting facility has been provided for voting by public shareholders in terms of Para (I)(A)(9)(a) & (b) of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The facility of appointment of proxies by shareholders will not be available for this Meeting. However, a body corporate which is an equity shareholder is entitled to appoint a representative for the purposes of participating and/or voting during the Meeting.

Copy of the notice in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") and the Scheme can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Company or from the Corporate Office of the Company situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Distt. Gurugram, Haryana-122004 during business hours.

The Tribunal has appointed Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/IP-P00797/2017-18/11364), as the Chairperson of the Meeting, and Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/IP-P00823/2017-18/11399), as the Alternate Chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/IP-P00966/2017-18/11587), as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including all rules, circulars and notifications issued thereunder, as may be applicable, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the National Company Law Tribunal Rules, 2016, applicable provisions, if any, and any provision of any other applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi and approval of such other regulatory / statutory / government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, and subject to such conditions and/ or modifications which may otherwise be considered necessary, desirable or appropriate by the parties or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), approval of the equity shareholders of the Company be and is hereby accorded to the proposed Scheme of Amalgamation of Minda I Connect Private Limited (**“Transferor Company”**) with Minda Industries Limited (**“Transferee Company”/ “Company”**) and their respective Shareholders and Creditors (**“Scheme”**).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called the ‘Board’, which term shall be deemed to include one or more committee(s) which the Board may have constituted or hereinafter constitute or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the Hon’ble National Company Law Tribunal, New Delhi or its appellate authority (ies) while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board of Directors may deem fit and proper.”

The equity shareholders of the Company attending the meeting and who have not cast their vote either through postal ballot or remote e-voting shall be entitled to exercise their vote at the time of the Meeting. The equity shareholders who have cast their vote by remote e-voting or through Postal Ballot prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230, Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with copy of the Scheme and other annexures are enclosed herewith.

The above-mentioned Scheme of Amalgamation, if approved by the Equity Shareholders at the Meeting, will be subject to the subsequent approval by the Hon’ble National Company Law Tribunal, New Delhi.

Dated: 5th day of January, 2022

Place: New Delhi

Santosh Kumar Sahewala
Chairperson appointed for the Meeting

Registered Office:

B-64/1, Wazirpur Industrial Area, Delhi - 110052

NOTES:

1. An Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") relating to the Special Business set out in the Notice to be transacted at the Meeting is annexed hereto.
2. This meeting of equity shareholders of the Company is being convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the NCLT Order read with the MCA General Circular No. 20/2020 dated May 05, 2020, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 & General Circular No. 20/2021 dated December 08, 2021 and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 & SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and other applicable circulars issued by MCA and SEBI from time to time.
3. As this Meeting is being held through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this Meeting and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. National Securities Depositories Limited ('NSDL') will be providing e-voting facility for voting through remote e-voting and for e-voting during the Meeting. The procedure for participating in the meeting through VC / OAVM is explained hereinafter.
5. The equity shareholders of the Company are entitled to vote through postal ballot or through remote e-voting facility. The facility of remote e-voting shall be made available both prior to as well as during the Meeting through VC/OAVM, as described hereinafter. Since the Meeting will be held through VC/ OAVM, physical attendance of shareholders has been dispensed with.
6. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders voting through postal ballot are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the notice by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Company's website (www.unominda.com) or seek postal ballot form from the Company.
7. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer on or before 5 p.m. on Tuesday, February 15, 2022. Postal ballot form, if sent by hand delivery or courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
8. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected.
9. The vote on postal ballot cannot be exercised through proxy.
10. There shall be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.
11. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution / authorization giving the requisite authority to the person voting on the postal ballot form.
12. The Physical copies of the Notice of this NCLT convened Meeting are being sent by permitted mode under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Equity Shareholders, who have not registered their e-mail IDs for receipt of documents in electronic mode, whose names appear in the Register of Members and list of Beneficial Owner as provided by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on January 7, 2022 ("Cut-off date"). The Notice has been sent by e-mail to those equity shareholders who have registered their e-mail IDs for receipt of documents in electronic mode as on cut-off date. A person who is not an equity shareholder as on cut-off date shall not be eligible to vote through any mode and treat this notice for information purposes only. The Notice shall be communicated to BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited (NSDL), Share Transfer Agent of the Company (i.e. Registrar & Share Transfer Agent of the Company) and shall also be displayed on the website of the Company i.e. www.unominda.com.
13. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer roshanljain@yahoo.co.uk with a copy marked to investor@mindagroup.com. The scanned image of the above mentioned documents should be in the naming format "Minda Industries Limited – NCLT convene meeting."
14. Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Transferee Company in respect of such joint holding will be entitled to vote.
15. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders of the Company if the resolution mentioned above in the Notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholders, voting through postal ballot, or through e-voting facility made available both prior to as well as during the Meeting through VC/ OAVM.

16. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of public shareholders of the Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, this notice will be deemed (i) to be issued in accordance with the provisions of the Act; and (ii) to be the notice sent to the public shareholders of the Company in accordance with the SEBI Circular. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

17. The equity shareholders desiring to exercise their vote through postal ballot or by using remote e-voting facility are requested to carefully follow the instructions set out in the notes below under the headings "Voting through Remote E-voting and joining the Meeting" or "Voting through physical Postal Ballot", as the case may be.
18. Pursuant to the provisions of Section 230(4) read with Section 108 and Section 110 of the Act read with Rule 6(3)(xi) of the Rules read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the SEBI Listing Regulations and other applicable provisions, if any, of the Act and of SEBI Listing Regulations, and the SEBI Circular, the Company is pleased to offer postal ballot and e-voting facility to its equity shareholders holding equity shares as on Cut-off date, to exercise their right to vote on the above resolution. A person, whose name is not recorded in the Register of Members or in the Register of Beneficial Owners maintained by NSDL/CDSL as on the Cut-off date shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the Meeting. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the names of the equity shareholders as on cut-off date. Persons who are not equity shareholders of the Company as on the Cut-off date should treat this notice for information purposes only.

Equity Shareholders can opt for only one mode of voting i.e. either through remote E-Voting or Postal Ballot or e-voting at the time of NCLT Convened Meeting of Equity Shareholders. In case Equity Shareholders cast their vote by more than one means of voting, then voting done through e-voting shall prevail and voting done by postal ballot shall be treated invalid

19. The voting period for postal ballot and remote e-voting (prior to the Meeting) commences on Monday, January 17, 2022 at 9:00 A.M. (Indian Standard Time) and ends on Tuesday, February 15, 2022 at 5:00 P.M. (Indian Standard Time). During this period, the equity shareholders holding equity shares either in physical form or in dematerialized form, as on Cut-Off date, may cast their vote (for or against) electronically or by postal ballot. Once the vote on the resolution is cast by an equity shareholder, such equity shareholder will not be allowed to change it subsequently.
20. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of members as on Cut-off date.
21. The scrutinizer will submit his combined report to the Chairperson in his absence to the Alternate Chairperson after completion of the scrutiny of the votes cast by the equity shareholders (including public shareholders) through postal ballot and remote e-voting (both prior to and during the Meeting). The scrutinizer's decision on the validity of the votes shall be final. The scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public shareholders. The results of votes cast through (i) remote e-voting (ii) postal ballot, and (iii) e-voting at the time of the Meeting including the separate results of the postal ballot and e-voting exercised by the Public Shareholders, shall be announced by the Chairperson not later than two working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.unominda.com and on the website of NSDL www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the shareholders, besides being notified to NSE and BSE, the stock exchanges, where shares of the Transferee Company are listed.
22. As directed by the Tribunal, Mr. Roshan Lal Jain, has been appointed as scrutinizer for the said NCLT convened meeting of the Equity Shareholders for conducting the Postal Ballot, remote e-Voting and voting during the Meeting in a fair and transparent manner. The Scrutinizer will after the conclusion of Meeting submit its report to the NCLT appointed Chairperson of the Meeting. Thereafter, as per Order of Hon'ble Tribunal, the Chairman shall report the result of the Meeting to the Hon'ble Tribunal within 7 (Seven) days of the conclusion of the meeting with regard to proposed Scheme.
23. Link Intime India Pvt. Ltd. is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to Link Intime India Pvt. Ltd. at the following address Noble Heights, 1st Floor, NH-2, C-1, Block, LSC, Near Savitri Market Janakpuri, New Delhi- 110 058.
24. As per the order of the NCLT read with NCLAT, the quorum of the Meeting of the Equity Shareholders of the Transferee Company shall be 4400 equity shareholder in number. In case the quorum is not present in the Meeting at the scheduled time, then the Meeting shall be adjourned by half an hour, and thereafter, the person present at the Meeting shall be deemed to constitute the quorum.
25. The Notice convening the aforesaid NCLT convened meeting will be published through advertisement in (i) Business Standard (in Delhi Edition), in English language and (ii) Jansatta (in Delhi Edition) in Hindi language.
26. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

27. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum of the Meeting.

28. VOTING THROUGH REMOTE E-VOTING AND JOINING THE MEETING

The Instructions for Members for Voting Through Remote E-Voting and joining the Meeting are as under:-

The remote e-voting period begins on Monday, January 17, 2022 at 9:00 A.M (Indian Standard Time) and ends on Tuesday, February 15, 2022 at 5:00 P.M. (Indian Standard Time). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. January 7, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being January 7, 2022.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN no. 119068" of Minda Industries Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roshanljain@yahoo.co.uk with a copy marked to evoting@nsdl.co.in and investor@mindagroup.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@mindagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@mindagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting or Postal Ballot and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the time of the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

29. VOTING THROUGH PHYSICAL POSTAL BALLOT

Postal ballot instructions:

- (i) The equity shareholders desiring to exercise their votes by physical postal ballot are requested to carefully read the instructions printed in the enclosed postal ballot form and in the notice, and return duly completed postal ballot form, signed and authenticated by the person entitled to vote to the Scrutinizer or by e-mail to the scrutinizer at roshanljain@yahoo.co.uk with a copy marked to investor@mindagroup.com from their registered email address no later than 5:00 p.m. on Tuesday, February 15, 2022. If any postal ballot is received after 5:00 p.m. on Tuesday, February 15, 2022, it will be considered that no reply from the equity shareholder has been received.
- (ii) The postal ballot form can also be downloaded from the Company's website www.unominda.com.
- (iii) Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer. There will be only one postal ballot form for every registered folio/ client ID irrespective of the number of joint equity shareholders and only the primary holder will be considered for voting.

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF MINDA INDUSTRIES LIMITED

The Hon'ble National Company Law Tribunal, New Delhi, by Order dated August 31, 2021 & October 20, 2021 read with the order passed by Hon'ble NCLAT dated December 23, 2021 ("**Order**") in the Company Application referred to above, with respect to the Scheme of Amalgamation of Minda I Connect Private Limited ("**Transferor Company**") with Minda Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") has directed for convening a meeting of the Equity Shareholders of Minda Industries Limited ("**NCLT convened meeting**") and accordingly this Meeting is being convened on Wednesday, February 16, 2022 through video conferencing or other audio visual means ("**VC/ OAVM**"), at Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016 for the purpose of considering and if thought fit, approving, with or without modification(s), aforesaid Scheme of Amalgamation.

This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

1. The definitions contained in the Scheme will apply to this explanatory statement also.
2. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, *inter-alia*, providing for the proposed Scheme of Amalgamation of Minda I Connect Private Limited ("**Transferor Company**") with Minda Industries Limited ("**Transferee Company**") and their respective shareholders and creditors, which has been approved unanimously by the Board of Directors of the Transferee Company at its meeting held on February 06, 2020 is attached to this explanatory statement and forms part of this statement as **Annexure - I**.
3. As per the Order, the quorum of the Meeting of the equity shareholders of the Transferee Company shall be 4,400 equity shareholders of the Company. Further, in terms of the said Order, in case the quorum as mentioned above are not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present shall be deemed to constitute the quorum. Further in terms of the said Order, NCLT, has appointed Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/IP-P00797/2017-18/11364), as the Chairperson of the Meeting, and Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/IP-P00823/2017-18/11399), as the Alternate Chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/IP-P00966/2017-18/11587), as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.
4. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders, or class of equity shareholders, of the Transferee Company, as the case may be, voting in person or by postal ballot (which includes e-voting), agree to the Scheme.

In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, this notice will be deemed (i) to be issued in accordance with the provisions of the Act; and (ii) to be the notice sent to the Public Shareholders of the Company in accordance with the SEBI Circular. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

5. Details of Transferor Company and Transferee Company

i. Details of Transferor Company:

- a) Transferor Company i.e. Minda I Connect Private Limited is a private company incorporated on September 30, 2014 under the provisions of the Companies Act, 2013;
- b) Corporate Identification Number (CIN): U35900DL2014PTC272202
- c) Permanent Account Number (PAN): AAJCM4366P
- d) Registered Office: B-64/1, Wazirpur Industrial Area, Delhi -110052
- e) Email Address: oprajapati@mindagroup.com
- f) Main Object of the Company: The main object of Transferor Company is set out in its Memorandum of Association and one of the main object of the Transferor Company is to carry on the business of development of software, hardware and designing, programming in automotive mobility and Information technology segment, Automation providing products and solutions.

The main business of Transferor Company is development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products.
- g) Details of change of name of Transferor Company during the last five years: There has been no change in the name clause of the Transferor Company during the last 5 (five) years.
- h) Details of change of registered office of Transferor Company during the last five years: There has been no change in the address of the registered office of the Transferor Company during the last 5 (five) years.

- i) Details of change of objects of Transferor Company during the last five years: There has been no change in the object clause of the Transferor Company during the last 5 (five) years.
- j) Name of the Stock Exchange(s) where securities of the company are listed: The shares of the Transferor Company are not listed on any stock exchange in India.
- k) The share capital structure of the Transferor Company as on March 31, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital	
80,00,000 Equity Shares of Rs.10/- each	8,00,00,000
Total Authorised Share Capital	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
73,37,841 Equity Shares of Rs.10/- each	7,33,78,410
Total Paid-up Share Capital	7,33,78,410

There is no change in share capital of the Transferor Company after March 31, 2021 till date.

- l) The details of the Directors of the Transferor Company as on date are as under:

S. No.	Name of Directors	DIN	Designation	Address
1	Mr. Nirmal Kumar Minda	00014942	Director	J-10/33, PurviMarg DLF Phase 2, Sikanderpur, Ghosi (68), DLF, Gurgaon 122002
2	Mr. Sanjay Jain	03364405	Director	550, Sanvi House, Sector-10, Gurgaon 122001
3	Mr. Arun Kumar Arora	09298156	Director	Shabad CGHS Ltd, Flat No. 234, Plot No 05, Sector13, Dawarka, Delhi- 110078

- m) The details of the promoters of the Transferor Company as on March 31, 2021 and till date are as under:

S. No.	Name of the Promoters and Promoter Group	Address
1	Mr. Nirmal K Minda	J-10/33, PurviMarg DLF Phase 2, Sikanderpur, Ghosi (68), DLF, Gurgaon 122002
2	Minda Investments Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004
3	Minda Finance Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004
4	Bar Investments and Finance Pvt. Ltd.	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004
5	Singhal Fincap Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004

- n) The Scheme has been approved unanimously by the Board of Directors of the Transferor Company at their meeting held on February 6, 2020. Details of voting at such meeting by the Board of Directors is as under-

S. No.	Name of Directors	Vote (for/against/abstain from voting)
1	Mr. Nirmal Kumar Minda	FOR
2	Mr. Sanjay Jain	FOR
3	Mr. Kartikeya Joshi*	FOR

*Resigned from the directorship of the company w.e.f. September 4, 2021

- o) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee of Transferor Company: Please refer to below mentioned point for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- p) Disclosure about the effect of the Scheme on the following persons of Transferor Company:

Key Managerial Personnel(s)	On the approval of the Scheme, Transferor Company will merge into Transferee Company and KMPs of Transferor Company, if any, shall become the employee of the Transferee Company on effectiveness of the Scheme. As on date of this notice there is no KMPs in Transferor Company.
Directors	On the approval of the Scheme, Transferor Company will merge into Transferee Company and Directors of Transferor Company will cease to hold their respective positions.

Promoters and Non – promoter Members	<p>In consideration for the merger of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company as on record date shall receive equity shares of the Transferee Company as per share exchange ratio mentioned in the Scheme. Further, the economic interest of the shareholders of the Company will not change and they will not be prejudicially affected by the Scheme.</p> <p>Post the Scheme become effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Company shall become the shareholders in the Transferee Company.</p> <p>Further, post the Scheme become effective and subject to the receipt of the requisite regulatory approvals, the equity shares issued by the Transferee Company as consideration for the proposed Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited.</p> <p>There will be no adverse effect of the Scheme on the equity shareholders, promoters and non- promoter shareholders of the Transferor Company.</p>
Depositors	No effect. There are no depositors
Creditors	No effect on the creditors. On the approval of the Scheme and with effect from the Appointed Date and subject to the provisions of Scheme of Amalgamation, all creditors will be vested in and assumed by Transferee Company on the same terms and conditions, as before.
Deposit trustee	No effect. There is no deposit trustee
Debenture holders	No effect. There are no debenture holders
Debenture trustee	No effect. There is no debenture trustee
Employees	No effect on the employees. On approval of the Scheme of Merger, and with effect from the Appointed Date all employees of the Transferor Company shall be deemed to have become the employees of Transferee Company pursuant to Clause No. 7 of the Scheme of Amalgamation

ii. Details of Transferee Company:

- a) Transferee Company i.e. Minda Industries Limited is a public listed company incorporated on September 16, 1992 under the provisions of the Companies Act, 1956.
- b) Corporate Identification Number (CIN): L74899DL1992PLC050333
- c) Permanent Account Number (PAN): AAJCM4366P
- d) Registered Office: B-64/1, Wazirpur, Industrial Area, Delhi -110052
- e) Email Address: tksrivastava@mindagroup.com
- f) Main Object of the Company: The main object of Transferee Company is set out in its Memorandum of Association and one of the main object of the Transferee Company is to carry on in India or abroad whether by itself or in collaboration whether Indian or Foreign the business of manufacturers, fabricators, assemblers and sub-assemblers processors, agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers of automobile parts and agricultural implements automotive and other gear transmissions axels, universal joints, springs, spring leaves, lighting kits tools attachments, jigs, fixtures, dies for engineering plastic goods manufacturing, autolights, electrical apparatus meter dynamos head lamps, sealed beams, components, parts accessories and fittings for the said articles and things used in connection with the manufacturer thereof, alloy springs, steel billets, flats and bars, pressed and other related items for motor cars, motors cycles, scooters, tractors, vans, jeeps lorries motor cars, motor cycles, scooters, mopeds, cycle, motor launches, aeroplanes and other vehicles and conveyance of all kinds and miners, shippers, suppliers of the thermoplast and fibre glass, PVC and plastic products of all kinds, roofing and building materials of all kinds agricultural, sea and food products, fertilizers, iron and steel and its all types of products, metals minerals and its products, engineering goods electricals and electronic gadgets, games and toys of all description along with components devices, sole assemblies, accessories and materials used in their manufacture, components dyes, chemicals, pharmaceuticals, pigments, papers, cement, plastic, leather goods, handicrafts, processed foods, vegetables, fruits, dry-fruits, oil and cakes baby foods, milk and products thereof, dairies and its products, transport and handling agents, order suppliers, departmental stores, tobacco and tobacco products, cigarettes, jute and its products, hessian, textile including cotton, woolen, art silk, natural silk, readymade garments, hosiery, synthetics fibre and fabric and mixed fabrics, surgical, electronics and surgical, diamonds, precious stones, jewellery, artificial or otherwise pearls, pharmaceuticals electronics and surveying equipment and instruments, computer industry, television satellite, communication systems, radar equipment Computers, dry and inert cells, electrical goods and equipment, lamps tubes electronics industry, aeronautical industry, cable and plastic industry, furniture, musical items ceramics and refractories, glass, soaps, cosmetics, publishers, stationers and all types of commodities, computer spare parts, raw materials merchandise and goods and to act as sellers, purchasers and dealers of licences, release orders, permits, quotas and to enter into all sorts of agreements relating to the above and all other

types of commodities and merchandise.

The main business of the Transferee Company is manufacturing of automotive components and it is a leading auto component company.

- g) Details of change of registered office of Transferee Company during the last five years: There has been no change in the address of the registered office of the Transferee Company during the last 5 (five) years.
- h) Details of change of objects of Transferee Company during the last five years: There has been no change in the object clause of the Transferee Company during the last 5 (five) years.
- i) Details of change of name of Transferee Company during the last five years: There has been no change in the name clause of the Transferee Company during the last 5 (five) years.
- j) Name of the Stock Exchange(s) where securities of the company are listed: The shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- k) The share capital structure of the Transferee Company as on March 31, 2021 was as follows:

Authorised Share Capital	In Rs.
65,07,53,000 equity shares of INR 2 each	130,15,06,000
30,00,000 [9% cumulative redeemable preference shares of INR 10 each (Class A Preference Shares)]	3,00,00,000
1,83,500 [3% Cumulative Compulsorily Convertible Preference Shares of INR 2,187 each (Class B Preference Shares)]	40,13,14,500
35,00,000 [3% Cumulative Redeemable Preference Shares of INR 10/- each (Class C Preference Shares)]	3,50,00,000
1,00,00,000 [1% Non- Cumulative Fully Convertible Preference Shares of INR 10/- each Class D Preference Shares)]	10,00,00,000
2,75,00,000 [8% non-cumulative redeemable Preference Share of INR 10/- each]	27,50,00,000
Total Authorised Share Capital	214,28,20,500

As on date of this notice the Authorised share Capital of the Transferee Company is as follows:

Authorised Share Capital	In Rs.
73,62,13,000 equity shares of INR 2 each	1,47,24,26,000
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total Authorised Share Capital	511,69,20,500

The Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2021 was as follows:

Issued, Subscribed and Paid-up Share Capital	In Rs.
27,19,28,704 Equity Shares of INR 2/- each	54,38,57,408
Total Paid-up Share Capital	54,38,57,408

However, after March 31, 2021 and as on date the Issued, Subscribed and Paid-up Share Capital of the Transferee Company is as follows:

Issued, Subscribed and Paid-up Share Capital	In Rs.
28,56,20,441 Equity Shares of INR 2/- each	57,12,40,882
9,660 [0.01% non-convertible redeemable preference shares of INR 100 each]	9,66,000
Total Paid-up Share Capital	57,22,06,882

- l) The details of the Directors of the Transferee Company as on date are as under:

S. No.	Name of Directors	DIN	Designation	Address
1	Mr. Nirmal Kumar Minda	00014942	Managing Director	J-10/33, Purvi Marg, DLF Phase 2, Sikanderpur, Ghosi (68), DLF Qe, Farr, Gurgaon, Haryana- 122002
2.	Mr. Anand Kumar Minda	00007964	Director	N-2/31, DLF, Phase-II Gurgaon 122001, Haryana

3	Mr. Satish Sekhri	00211478	Director	R-6, Sacred Heart Town Wanowrie Pune 411040, Maharashtra
4	Ms. Paridhi Minda	00227250	Whole Time Director	House No.706, Sector-15, Part-2, Gurgaon-122001, Haryana
5	Mr. Rakesh Batra	06511494	Director	B5-169, Safdarjung Enclave, Ground Floor, New Delhi-110029
6	Mr. Ravi Mehra	01651911	Whole Time Director	C-301 Park View City 1, Sohna Road Sector-48 South City-II, Gurgaon, Haryana-122018
7	Mr. Krishan Kumar Jalan	01767702	Director	Flat No. 302, The Hermitage CGHS Ltd. Near Galleria Market, Sector-28, Chakarpur, Gurgaon, Haryana -122002
8	Ms. Pravin Tripathi	06913463	Director	D-243, Lane 1-B, Anupam Gardens, Sainik Farms, Neb Sarai, New Delhi-110068

- m) The details of the promoter and promoter group of the Transferee Company along with their address:

Name of the Promoter and member of Promoter Group	Address
Mr. Nirmal Kumar Minda	J-10/33, Purvi Marg DLF phase 2, Sikanderpur, Ghosi (68), DLF QE, FARR Gurgaon-122002, Haryana
Mrs. Suman Minda	J-10/33, Purvi Marg DLF phase 2, Sikanderpur, Ghosi (68), DLF QE, FARR Gurgaon 122002, Haryana
Ms. Pallak Minda	704, Sector 15, Part 2, Gurgaon, Haryana 122001
Ms. Paridhi Minda	706, Sector 15, Part 2, Gurgaon, Haryana 122001
Mr. Amit Minda	N-2/31, DLF Phase-2 Gurgaon – 122002 Haryana
Mr. Anand Kumar Minda	N-2/31, DLF, Phase-II Gurgaon 122001 Haryana
Maa Vaishno Devi Endowment	A-15, Ashok Vihar, Phase-1, Delhi-110052
Minda Investments Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004
Singhal Fincap Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004
Minda Finance Limited	Village Naharpur Kasan, Nakhrola, Manesar, Gurgaon Haryana- 122004

- n) The Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on February 6, 2020. The Audit Committee of the Transferee Company took into account the Valuation Report dated February 6, 2020 issued by M/s SSPA & Co, Chartered Accountants, and Fairness Opinion dated February 6, 2020 issued by INGA Ventures Private Limited. The Audit Committee of the Transferee Company based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of the Transferee Company.

The Board of Directors of the Transferee Company, after taking on record the recommendation of the Audit Committee, approved the Scheme after taking on record Valuation Report dated February 6, 2020 issued by M/s. SSPA & Co. and Fairness Opinion report dated February 6, 2020 issued by M/s. INGA Ventures Private Limited. The same are annexed as Annexure V and VI respectively to the Notice.

The Scheme has been approved unanimously by the Board of Directors of the Transferee Company at their meeting held on February 06, 2020. Details of voting at such meeting by the Board of Directors is as under-

S. No.	Name of Directors	Vote (for/against/abstain from voting)
1	Mr. Nirmal K Minda	Absent
2	Mr. Anand Kumar Minda	FOR
3	Mr. Satish Sekhri	FOR
4	Ms. Paridhi Minda	FOR
5	Mr. Chandan Chowdhury*	FOR
6	Mr. Krishan Kumar Jalan	FOR
7	Ms. Pravin Tripathi	FOR

*Mr. Chandan Chowdhury ceased to be a director w.e.f. August 07, 2021.

- o) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee of Transferor Company: Please refer to below mentioned point for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- p) Disclosure about the effect of the Scheme on the following persons of Transferee Company:

Key managerial personnel(s)	No effect
Directors	No effect
Promoters and Non – promoter Members	No effect
Depositors	No effect
Creditors	No effect
Deposit trustee	No effect
Debenture holders	No effect
Debenture trustee	No effect
Employees	No effect

Capital Structure pre and post amalgamation

The Pre-Scheme capital structure of the Transferor Company and the Transferee Company are detailed above.

The post-scheme, the Transferor Company will be dissolved without being wound up. The post-scheme capital structure of the Transferee Company will be as follows:

Authorised Share Capital	In Rs.
77,62,13,000 equity shares of INR 2 each	155,24,26,000
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total Authorised Share Capital	519,69,20,500

Shareholding Pattern-Pre and Post Amalgamation

Pre shareholding pattern of the Transferor Company and Pre and Post shareholding pattern of Transferee Company are attached as **Annexure XI** of this notice. Post-Scheme (expected) shareholding pattern of the Transferee Company (assuming the continuing shareholding pattern as on September 30, 2021). Since Post Shareholding pattern of Transferor Company is NIL, hence not given.

6. Relationship between the Companies:

The Transferor Company and Transferee Company are engaged in auto component business and both companies are of the same group.

7. Rationale of the Scheme:

- The Transferor Company and Transferee Company are engaged in auto component business and both companies are of the same group;
- The Transferor Company is a developer of software, hardware and designing, programming in automotive mobility and information technology segment, automation providing products and solutions and consultancy services incidental thereto;
- The Transferor Company is in business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Transferor Company Brand – I Connect and Carot have been established as a leading telematics brand in India (HW and IT)
- The Transferee Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to auto sector;
- The Transferor Company's products like software, hardware, designing, programming in automotive mobility and information technology segment will synergize well with the product groups of the Company;
- The amalgamation will help the Transferee Company in creation of platform for a new business / product and to act as a gateway for growth and will ensure better operation management and expansion of business operations;
- By this amalgamation and through enhanced base of product offerings, the Transferee Company would serve as One-stop solution for wide range of components / products to the original equipment manufacturers (OEMs) and others;
- The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable companies to realise benefits of greater synergies between their businesses and avail of the financial, managerial, technical, distribution and marketing resources of each other towards maximising stakeholder value;
- Opportunities for employees of the Transferee Company and Transferor Company to grow in a wider field of business;

- x. Improvement in competitive position of the Transferee Company as a combined entity and also access to marketing networks/ customers;
- xi. The Scheme enables the Transferee Company to have control over the operations of the Transferor Company;
- xii. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.

8. **Salient Features of the Scheme:**

The salient features of the Scheme are as follows:

1. **DEFINITIONS**

- 1.1 *In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:*

“Act” means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;

“Appointed Date” means the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appropriate Authority” means:

- a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation), the RBI (as defined hereinafter), SEBI (as defined hereinafter) and the Tribunal (as defined hereinafter); and
- d) any Stock Exchange.

“Board” in relation to Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation under this Scheme or any other matter relating thereto;

“Business Day” means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Gurugram and Delhi, India;

“Effective Date” in relation to the scheme, means last of the dates on which the copy of the order of Hon'ble National Company Law Tribunal sanctioning the Scheme of Amalgamation are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.

“Eligible Members” means the shareholders of any of the Transferor Company who shall be eligible to receive Securities issued by the Transferee Company as consideration under this Scheme on the Record Date.

“Encumbrance” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set-off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “Encumber” shall be construed accordingly;

“Hon'ble National Company Law Tribunal” or **“NCLT”** or **“Hon'ble Tribunal”** or **“Hon'ble NCLT”** means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Company and Transferee Company.

“Hon'ble National Company Law Appellate Tribunal” or **“NCLAT”** or **“Hon'ble NCLAT”** means the Hon'ble National Company Law Appellate Tribunal at New Delhi.

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" shall mean collectively the Transferor Company and the Transferee Company and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no-objection certificate, orders, whether governmental, statutory, regulatory or otherwise as required under Applicable Law or otherwise;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, one person company, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, society, association, any Appropriate Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"RBI" shall mean the Reserve Bank of India;

"Record Date" in relation to Part II means the Effective Date;

"ROC" means the Registrar of Companies, NCT of Delhi & Haryana. ;

"Scheme" means this Scheme of Amalgamation, with or without any modification approved or imposed or directed by the Tribunal;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"SEBI Circular" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

"Stock Exchanges" means BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), as the case may be;

"Taxation" or "Tax" or "Taxes" means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all surcharges, education cess, penalties, charges, costs and interest relating thereto;

"Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

"Transferee Company" means Minda Industries Limited, a public listed company incorporated on 16th Day of September, 1992 under the provisions of the Companies Act, 1956, bearing CIN L74899DL1992PLC050333, and is having its registered office at B-64/1, Wazirpur Industrial Area, New Delhi – 110 052;

"Transferee Company New Equity Shares" means equity shares issued by the Transferee Company under Clause 10.1.1.

"Transferor Company" means Minda I Connect Private Limited, a private company, incorporated on 30th Day of September, 2014 under the provisions of the Companies Act 2013, bearing CIN U35900DL2014PTC272202 and is having its registered office at B-64/1 Wazirpur Industrial Area, New Delhi DL 110052.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 1.2.3 the words "include" and "including" are to be construed without limitation;
- 1.2.4 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Scheme;
- 1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder;
- 1.2.6 references to days, months and years are to calendar days, calendar months and calendar years, respectively; and
- 1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

PART II

4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements,

employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

- 4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1 all assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
 - 4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company;
 - 4.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall without any act or deed or conveyance being required to done or executed stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company. It is clarified that with effect from the Effective Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further, any security deposits and advance/ prepaid lease/ license fee paid by the Transferor Company with respect to the immovable property shall accrue to the Transferee Company;
 - 4.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause4;
 - 4.2.5 unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
 - 4.2.6 on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
 - 4.2.7 without prejudice to the foregoing provisions of this Clause 4.2, the Transferor Company and the Transferee Company shall be entitled to execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

5. PERMITS

With effect from the Appointed Date, all the Permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or

perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

6. CONTRACTS, DEEDS ETC.

- 6.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.
- 6.2 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 6.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

7. EMPLOYEES

- 7.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/ employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 7.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

8. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings" for the purposes of this clause) by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme

had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company

9. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

- 9.1 The unutilized credits relating to excise duties, custom duties, sales tax, service tax, VAT, goods and services tax and any other tax as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of accounts.
- 9.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.
- 9.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall stand vested in the Transferee Company.
- 9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 9.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

10. CONSIDERATION

- 10.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Member as on the Record Date, issue and allot securities to such Eligible Member, in the following ratio:
 - 10.1.1 10 (Ten) fully paid equity share of INR 2 (Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member;
- 10.2 The Securities issued to the members of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Transferee Company.
- 10.3 The Securities issued to the members of the Transferor Company by the Transferee Company pursuant to this Clause 10 shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferor Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the securities shall be issued to such members in dematerialised form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member. In the event the Transferee Company has received notice from any member that Securities are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue Securities in physical form to such member.
- 10.4 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a Security of the Transferee Company, the Transferee Company shall not issue any fractional Security to such shareholder but shall consolidate such fractions and issue consolidated Securities to a trustee nominated by the Transferee Company in that behalf, who shall sell such Securities at such price or prices and on such time or times as the trustee may in its sole discretion decide and upon such sale distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion to their fractional entitlements. It is hereby clarified that any such consolidation of fractional Security further results into fractional Security(ies), the Transferee Company shall not issue any such fractional Security but shall round off the fraction to the next integer before issuing such consolidated Securities.
- 10.5 The Securities to be issued by the Transferee Company pursuant to this Clause 10 in respect of such of the equity shares of the Transferor Company which are held in abeyance under Section 126 of the Companies Act 2013 shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company. In the event of any dispute in relation to the ownership of any equity shares of the Transferor Company, Transferee Company New Equity Shares shall be issued and allotted in respect of such shares (pursuant to this Clause 10), which shares (together with any fractional entitlements) shall be held in trust for and on behalf of the holder of the equity shares of the Transferor Company by the Transferee Company, pending settlement of dispute by order of Court or otherwise.

- 10.6 The Securities to be issued in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to the unclaimed suspense account created for shareholders of the Transferee Company.
- 10.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the Securities issued by the Transferee Company after the effectiveness of the Scheme under this Clause 10. The Board of Directors of the Transferor Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transaction period.
- 10.8 The Securities issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company. The Transferee Company New Equity Shares shall rank *pari-passu* inter-se with the existing equity shares of the Transferee Company in all respects including dividends declared, voting and other rights, as permissible under Applicable Law. The issue and allotment of Securities of the Transferee Company in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 10.9 The Transferee Company shall, subject to Clause 18 of this Scheme and if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of Securities under this Scheme. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.
- 10.10 The new equity shares to be issued and allotted by the Transferee Company in terms of Clause 10.1.1. above shall be in compliance with the requirements of applicable regulations will be listed and admitted to trading on the stock exchange(s) where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On such formalities being fulfilled, the Stock Exchange(s) shall list and/ or admit the New Equity shares for the purpose of trading.
- 10.11 Subject to the provisions of the scheme, the Equity Shares of the Transferee Company to be issued and allotted under the Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the stock exchanges.

11. ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

GENERAL TERMS & CONDITIONS

12. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

- 12.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committees thereof, if any, of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.
- 12.2 Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR THE TRANSFEE COMPANY

Unless otherwise stated herein below, with effect from the Appointed Date and up to and including the Effective Date:

- 13.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for the Transferee Company. Each of the Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 13.2 With effect from the date of the Board meeting of the Parties approving the Scheme and up to and including the Effective Date, each of the Parties shall preserve and carry on its business and activities with reasonable diligence, business prudence and in ordinary course consistent with past practices.
- 13.3 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 13.4 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective

Date, the Transferor Company shall not vary the terms and conditions of employment of any of its employees, without the prior consent of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

- 13.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall not, without the prior written approval of the Board of Directors of the Transferee Company, make any change in its capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner.
- 13.6 Notwithstanding anything stated in this Scheme, upon the Scheme becoming effective, and if required, the Transferee Company is authorized to execute all such deeds and documents, whatsoever, that may be required and/or ought to have been executed by the Transferor Company, as if the Transferor Company were in existence.
- 13.7 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company

14. PROPERTY IN TRUST

- 14.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by Parties, the Transferor Company will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/ liability identified as part of the Transferor Company pending transfer due to the pendency of any approval/ consent and/ or sanction shall be held in trust by the Transferor Company for the Transferee Company. Immediately upon receipt of such approval/ consent and/ or sanction such asset and/ or liability forming part of the Transferor Company shall without any further act/ deed or consideration be transferred/ vested in the Transferee Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Transferor Company shall be required to bear to give effect to this Clause 14 shall be borne solely by the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

15. COMBINATION AND INCREASE OF AUTHORISED CAPITAL

- 15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company cumulatively amounting to INR 8,00,00,000 (Indian Rupees Eight Crores) will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as though the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent.
- 15.2 Consequent upon the Scheme becoming effective and upon combination of authorised share capital of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company shall be as under:

Particulars	INR
Authorised Share Capital ^{*(refer note 1)}	
35,75,00,000 equity shares of INR 2each	71,50,00,000
30,00,000 'A' Class 9% Cumulative Redeemable Preference Shares of INR 10 each	3,00,00,000
1,83,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares of INR 2,187 each	40,13,14,500
35,00,000 'C' Class 3% Cumulative Redeemable Preference Shares of INR 10 each	3,50,00,000
1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of INR 10 each	10,00,00,000
Total	128,13,14,500

- 15.3 In view of the consolidation of authorized share capital of the Transferor Company with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing capital clause contained in the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

Memorandum of Association^{ (refer note 2)}**

- "V. The Authorised Share Capital of the Company is Rs. 128,13,14,500 consisting of Rs. 71,50,00,000/- Equity Share Capital divided into 35,75,00,000 equity shares of Rs. 2/- each, Rs. 3,00,00,000 'A' Class 9% Cumulative Redeemable Preference Shares Capital divided into 30,00,000 'A' Class 9% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 40,13,14,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares Capital divided into 1,83,500 'B' Class 3% Cumulative Compulsory Convertible Preference

Shares of Rs. 2,187/- each, Rs. 3,50,00,000 'C' Class 3% Cumulative Redeemable Preference Shares Capital divided into 35,00,000 'C' Class 3% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 10,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares Capital divided into 1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of Rs. 10/- each."

- 15.4 *It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum of association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the memorandum of association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.*

16. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 16.1 *The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.*
- 16.2 *The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the, Transferee Company may require to own the assets and/ or liabilities of the Transferor Company, and to carry on the business of the Transferor Company.*

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 *On behalf of each of the Parties, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.*
- 17.2 *For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Parties acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.*

18. CONDITIONS PRECEDENT

- 18.1 *Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:*
- 18.1.1 *obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;*
 - 18.1.2 *approval of the Scheme by the requisite majority of each class of shareholders of the Parties and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;*
 - 18.1.3 *the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting,. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders, of the Transferee Company against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;*
 - 18.1.4 *the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;*
 - 18.1.5 *certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC by all the Parties; and*
 - 18.1.6 *the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme.*
- 18.2. *Without prejudice to Clause 18.1 and subject to satisfaction or waiver of conditions mentioned in Clause 18.1 above, the Scheme shall be made effective in the order as contemplated below:*
- 18.2.1 *Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 18.1 by the Boards of the Transferor Company, and the Transferee Company; and*
- 18.3 *It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.*
- 18.4 *On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the said companies, if any, pursuant to Clause 18.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Part II set out in this Scheme, related matters and this Scheme itself.*

PART III

GENERAL TERMS AND CONDITIONS

19. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 19.1. Parties acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.
- 19.2. Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case any of Parties is declared insolvent.
- 19.3. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 18 months from the date of approval of the Scheme by the Boards of the Parties or within such period as may be mutually agreed upon, between the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.
- 19.4. In the event of revocation/ withdrawal under Clause 19.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 19.5. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

20. COSTS AND TAXES

- 20.1. Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:
- 20.1.1. the Transferee Company shall bear the stamp duty costs in connection with Part II of the Scheme, inter se as agreed amongst themselves;
- 20.1.2. all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Parties.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET YOURSELF FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

*** Note 1:**

Post adoption of the Scheme by the Board, the authorized share capital of the Transferee Company has been increased to Rs. 511,69,20,500/- as on the date of this notice. Accordingly, post approval of the Scheme, the Authorised share capital of the Transferee Company shall be as under:

Authorised Share Capital	In Rs.
77,62,13,000 equity shares of INR 2 each	155,24,26,000
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total Authorised Share Capital	519,69,20,500

**** Note 2**

Post adoption of the Scheme by the Board, the authorized share capital of the Transferee Company has been enhanced to Rs. 511,69,20,500/- as on the date of this notice. Accordingly, post approval of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall be as under:

"The Authorised Share Capital of the Company is Rs. 519,69,20,500/- (Rupees Five Hundred and Nineteen Crore Sixty Nine Lakh Twenty Thousand Five Hundred only) consisting of 77,62,13,000/- (Seventy Seven Crore Sixty Two Lakh Thirteen Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy Five Lakh) 8% non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten) each and 3,36,94,945 (Three Crore Thirty Six Lakh Ninety Four Thousand Nine hundred and Forty Five only) 0.01% non-convertible redeemable preference shares of Rs. 100/- (Rupees One Hundred) each."

21. Submissions, Approvals and Other Information, Summary of Valuation Report and Fairness Opinion etc.

- a) The Proposed Scheme was placed before the Board of Directors of the Transferee Company on February 6, 2020 and was duly approved.
- b) The Proposed Scheme was placed before the Board of Directors of the Transferor Company on February 6, 2020 and were duly approved.

- c) On the Scheme being approved by the requisite majority of the Shareholders and unsecured Creditors, the Transferee Company and Transferor Company shall file a joint petition with the NCLT, New Delhi for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.
- d) Copy of Scheme of Amalgamation is forming part of this notice as **Annexure I**.
- e) Order passed by the Hon'ble National Company Law Tribunal, New Delhi (Court-II) dated August 31, 2021 & October 20, 2021 and order passed by the Hon'ble National Company Law Appellate Tribunal dated December 23, 2021 are forming part of this notice as **Annexure II A, Annexure II B and Annexure II C** respectively.
- f) Report adopted by the Board of Directors of the Transferor Company and Transferee Company as per the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each of the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share entitlement ratio are forming part of this notice as **Annexure III A and Annexure III B** respectively.
- g) Unaudited financial statements of Transferor and Transferee Company is forming part of this notice as **Annexure IVA and Annexure IVB** respectively.
- h) Valuation report and Fairness opinion are forming part of this notice as **Annexure V and VI** respectively.
- i) Compliant Report is forming part of this notice as **Annexure VII**.
- j) Observation letters from National Stock Exchange (NSE) and BSE Limited are forming part of this notice as **Annexure VIII**.
- k) Auditor's Certificate under section 133 of the Companies Act, 2013 of the Transferee Company is forming part of this notice as **Annexure IX**.
- l) Information of Transferor Company in the format of Abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is forming part of this notice as **Annexure-X**.
- m) Pre shareholding pattern of Transferor Company and pre and post shareholding pattern of Transferee Company is forming part of this notice as **Annexure XI**.

22. Directors, Promoters and Key Managerial Personnel (KMP):

- a) The directors of the Transferor Company and the Transferee Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly, if any, in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.
- b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly, if any, in the respective companies that are the subject of the Scheme.
- c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

23. General:

- a) The Transferee Company and the Compliance Officer of the Transferee Company received a Show Cause Notices on September 11, 2020 from SEBI under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 ("Show Cause Notices"). The Show Cause Notices was served upon the Transferee Company for the alleged delay in filing disclosures under Regulation 7(2) (b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") in respect of the trades undertaken by two of its designated persons. Transferee Company and its Compliance Officer filed their replies to the Show Cause Notices on September 28, 2020. On October 27, 2020, in a hearing on the show cause notice before the Enquiry and Adjudication Department, SEBI, Transferee Company and the Compliance Officer submitted that they are filing an application for settlement and hence requested SEBI to keep the proceedings in abeyance till the disposal of the matter. Subsequently, the Company filed the settlement application for (i) both the Show Cause Notices for settlement amount of Rs. 16.09 Lacs and (ii) for suo moto settlement of potential violations under regulation 7(2)(b) of the PIT Regulations for Rs. 22.80 Lacs. The application for suo moto settlement of potential violations was rejected by the High Powered Advisory Committee on June 14, 2021 on the grounds that the amount proposed by applicants was not in line with the amount calculated as per the SEBI (Settlement Proceedings) Regulations, 2018. The settlement proceeding with respect to the Show Cause Notices is currently pending.
- b) To the knowledge of Transferor Company and / or Transferee Company, there is no petition pending for winding up of the Transferor Company and/or Transferee Company and there is no investigation or proceedings, if any pending against Transferor Company and / or Transferee Company.
- c) The proposed Scheme does not affect in any manner nor vary the rights in any manner of the Key Managerial Persons (as defined under the Companies Act, 2013) or directors of the Transferor Company or the Transferee Company. The Scheme also does not propose any capital or debt restructuring or any compromise or arrangement with the creditors of the Transferor Company or the Transferee Company.

- d) In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections will be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
- e) Amount due to unsecured creditors –
- Transferor Company – Rs. 11,74,43,875.00
 - Transferee Company – Rs. 4,66,07,40,701.96
- f) Amount due to secured creditors –
- Transferor Company – Rs. 2,92,25,820.00
 - Transferee Company – Rs. 5,19,65,68,271.91
- Hon'ble NCLT has dispensed the meetings of secured creditors, unsecured creditors and equity shareholders of Transferor Company and meeting of secured creditor of Transferee Company.

- g) Disclosures about the outstanding debts/loans of Rs. 9.02 crores:

The details of the debts/loans of the Transferor Company, as at 31 March, 2020 is given below: -

Particulars	Rs. in Crores
Secured loan from Bajaj Finance Limited	2.86
Unsecured loan from Non-Banking Finance Company	6.00
Lease Liability	0.16
Total	9.02

The Scheme is conditional upon and subject to the following:

- a) The scheme being approved by the requisite majorities in number and value of such classes of members and/or creditors (wherever applicable), of the Transferee Company as may be directed by Hon'ble NCLT.
 - b) Compliance of the applicable regulations / conditions, if any, of SEBI, NSE and BSE (as applicable);
 - c) The approval or sanction of the Hon'ble NCLT under Sections 230-232 of the Act in favor of the Transferor Company and the Transferee Company for sanctioning the Scheme being obtained;
 - d) The certified/ authenticated copies of the orders of the Hon'ble NCLT sanctioning the Scheme being filed by each of the Transferor Company and the Transferee Company with the Registrar of Companies;
 - e) Any other approvals, sanctions or consents of any Governmental Authority or any statutory authorities as may be required by law for the implementation of Scheme being obtained.
25. Copy of the notices of the NCLT Convened meetings, the Scheme of Amalgamation along with Explanatory Statement under Section 230-232 of the Companies Act, 2013 have been placed on the website of the Transferee Company.
26. The following documents will be open for inspection at its registered office between 11.00 am to 2.00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the Meeting:
- a) Copy of the Company Application CA (CAA)-66 /2021;
 - b) Copy of the Order dated August 31, 2021, Order dated October 20, 2021 of the Hon'ble National Company Law Tribunal, New Delhi passed in the above Company Application;
 - c) Copy of the Order dated December 23, 2021 passed by Hon'ble NCLAT, New Delhi
 - d) Copy of Scheme of Amalgamation
 - e) Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
 - f) Copy of the Unaudited Financial Results (with Limited Review Report) of the Transferee Company for the period ended September 30, 2021;
 - g) Copy of the Supplementary Unaudited Accounting Statements (with Limited Review Report) of the Transferor Company for the period ended September 30, 2021;
 - h) Report adopted by the Board of Directors of Transferor Company and Transferee Company as per the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each of the shareholders, key managerial personnel, promoters and non-promoter shareholders;
 - i) Certificate issued by the auditor of the Transferee Company to the effect that the accounting treatment, if any proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013;
 - j) Valuation report
 - k) Fairness opinion report

- l) Observation letter received from BSE and NSE
- m) Pre and post shareholding pattern of Applicant Companies, as applicable
- n) Abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Santosh Kumar Sahewala
Chairperson of the meeting

Dated: 5th day of January, 2022

Place: New Delhi


Registered Office:

B-64/1, Wazirpur Industrial Area,

New Delhi- 110052

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
OF
MINDA I CONNECT PRIVATE LIMITED
(Transferor Company)
WITH
MINDA INDUSTRIES LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
AND CREDITORS

S. Rivastraw



(A) **BACKGROUND OF THE COMPANIES**

1. **Minda I Connect Private Limited**, the “**Transferor Company**” is a Private company incorporated on 30th Day of September, 2014 under the provisions of the Companies Act, 2013 bearing CIN U35900DL2014PTC272202, and is having its registered office at B-64/1 Wazirpur, Industrial Area, New Delhi - 110052. The Transferor Company is engaged *inter alia* in the business of development of software, hardware and designing, programming in automotive mobility and Information technology segment, Automation providing product and solution. .
2. **Minda Industries Limited**, the “**Transferee Company**”, is a public company incorporated on 16th Day of September, 1992 under the provisions of the Companies Act, 1956 bearing CIN L74899DL1992PLC050333, and is having its registered office at B-64/1, Wazirpur Industrial Area, New Delhi – 110 052. The Transferee Company is engaged *inter alia* in the business in India or abroad whether by itself or in collaboration whether Indian or Foreign the business of manufacturers, fabricators, assemblers and sub-assemblers processors, agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers of automobile parts and agricultural implements automotive and other gear transmissions axels, universal joints, springs, spring leaves, lighting kits tools attachments, jigs, fixtures, dies for engineering plastic goods manufacturing, autolights, electrical apparatus meter dynamos head lamps, sealed beams, components, parts accessories and fittings for the said articles and things used in connection with the manufacturer thereof, alloy springs, steel billets, flats and bars, pressed and other related items for motor cars, motors cycles, scooters, tractors, vans, jeeps lorries motor cars, motor cycles, scooters, mopeds, cycle, motor launches, aeroplanes and other vehicles and conveyance of all kinds and miners, shippers, suppliers of the thermoplast and fibre glass, PVC and plastic products of all kinds, roofing and building materials of all kinds agricultural, sea and food products, fertilizers, iron and steel and its all types of products, metals minerals and its products, engineering goods electricals and electronic gadgets, games and toys of all description along with components devices, sole assemblies, accessories and materials used in their manufacture, components dyes, chemicals, pharmaceuticals, pigments, papers, cement, plastic, leather goods, handicrafts, processed foods, vegetables, fruits, dry-fruits, oil and cakes baby foods, milk and products thereof, dairies and its products, transport and handling. agents, order suppliers, departmental stores, tobacco and tobacco products, cigarettes, jute and its products, hessian, textile including cotton, woolen, art silk, natural silk, readymade garments, hosiery, synthetics fibre and fabric and mixed fabrics, surgical, electronics and surgical, diamonds, precious stones, jewellery, artificial or otherwise pearls, pharmaceuticals electronics and surveying equipment and instruments, computer industry, television satellite, communication systems, radar equipment Computers, dry and inert cells, electrical goods and equipment, lamps tubes electronics industry, aeronautical industry, cable and plastic industry, furniture, musical items ceramics and refractories, glass, soaps, cosmetics, publishers, stationers and all types of commodities, computer spare parts, raw materials merchandise and goods and to act as sellers, purchasers and dealers of licences, release orders, permits, quotas and to enter into all sorts of agreements relating to the above and all other types of commodities and merchandise.



(B) **RATIONALE OF THIS SCHEME**

1. The Transferor Company and Transferee Company are engaged in auto component business and both companies are of the same group;
2. The Transferor Company is a developer of software, hardware and designing, programming in automotive mobility and information technology segment, automation providing products and solutions and consultancy services incidental thereto;
3. The Transferor Company is in business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Transferor Company Brand – I Connect and Carot have been established as a leading telematics brand in India (HW and IT)
4. The Transferee Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to auto sector;
5. The Transferor Company's products like software, hardware, designing, programming in automotive mobility and information technology segment will synergize well with the product groups of the Company;
6. The amalgamation will help the Transferee Company in creation of platform for a new business / product and to act as a gateway for growth and will ensure better operation management and expansion of business operations;
7. By this amalgamation and through enhanced base of product offerings, the Transferee Company would serve as One-stop solution for wide range of components / products to the original equipment manufacturers (OEMs) and others;
8. The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable companies to realise benefits of greater synergies between their businesses and avail of the financial, managerial, technical, distribution and marketing resources of each other towards maximising stakeholder value;
9. Opportunities for employees of the Transferee Company and Transferor Company to grow in a wider field of business;
10. Improvement in competitive position of the Transferee Company as a combined entity and also access to marketing networks/customers;
11. The Scheme enables the Transferee Company to have control over the operations of the Transferor Company;
12. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.




(C) **OVERVIEW AND OPERATION OF THIS SCHEME**

This Scheme provides for Amalgamation of the Transferor Company with the Transferee Company and the consequent issue of equity shares by the Transferee Company in the manner set out in this Scheme.

(D) **PARTS OF THIS SCHEME**

This Scheme is divided into the following parts:

1. **PART I** deals with the definitions of the terms used in this Scheme and share capital details of the Parties (*defined hereunder*);
2. **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company and issue of consideration thereof;
3. **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

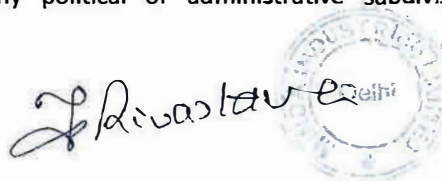
“Act” means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;

“Appointed Date” means the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any



department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), the RBI (*as defined hereinafter*), SEBI (*as defined hereinafter*) and the Tribunal (*as defined hereinafter*); and
- (d) any Stock Exchange.

"Board" in relation to Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation under this Scheme or any other matter relating thereto;

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Gurugram and Delhi, India;

"Effective Date" in relation to the scheme, means last of the dates on which the copy of the order of Hon'ble National Company Law Tribunal sanctioning the Scheme of Amalgamation are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

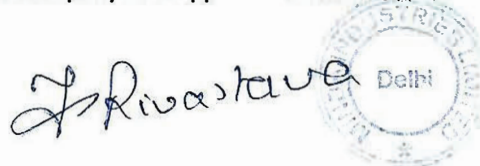
Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

"Eligible Members" means the shareholders of any of the Transferor Company who shall be eligible to receive Securities issued by the Transferee Company as consideration under this Scheme on the Record Date.

"Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set-off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;

"Hon'ble National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal" or "Hon'ble NCLT" means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Company and Transferee Company.

"Hon'ble National Company Law Appellate Tribunal" or "NCLAT" or "Hon'ble NCLAT" means the Hon'ble National Company Law Appellate Tribunal at New Delhi.



"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" shall mean collectively the Transferor Company and the Transferee Company and
"Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no-objection certificate, orders, whether governmental, statutory, regulatory or otherwise as required under Applicable Law or otherwise;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, one person company, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, society, association, any Appropriate Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"RBI" shall mean the Reserve Bank of India;

"Record Date" in relation to Part II means the Effective Date;

"ROC" means the Registrar of Companies, NCT of Delhi & Haryana. ;

"Scheme" means this Scheme of Amalgamation, with or without any modification approved or imposed or directed by the Tribunal;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

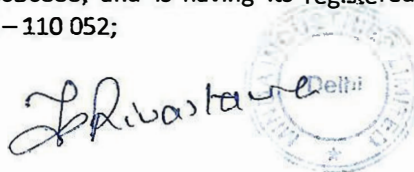
"SEBI Circular" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

"Stock Exchanges" means BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), as the case may be;

"Taxation" or "**Tax**" or "**Taxes**" means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all surcharges, education cess, penalties, charges, costs and interest relating thereto;

"Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

"Transferee Company" means **Minda Industries Limited**, a public listed company incorporated on 16th Day of September, 1992 under the provisions of the Companies Act, 1956, bearing CIN L74899 DL 1992 PLC 050333, and is having its registered office at B-64/1, Wazirpur Industrial Area, New Delhi – 110 052;



"Transferee Company New Equity Shares" means equity shares issued by the Transferee Company under Clause 10.1.1.

"Transferor Company" means **Minda I Connect Private Limited**, a private company, incorporated on 30th Day of September, 2014 under the provisions of the Companies Act 2013, bearing CIN U35900DL2014PTC272202 and is having its registered office at B-64/1 Wazirpur, Industrial Area, New Delhi DL 110052.

1.2 In this Scheme, unless the context otherwise requires:



- 1.2.1 words denoting the singular shall include the plural and *vice versa* and words denoting any gender shall include all genders;
- 1.2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 1.2.3 the words "include" and "including" are to be construed without limitation;
- 1.2.4 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Scheme;
- 1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder;
- 1.2.6 references to days, months and years are to calendar days, calendar months and calendar years, respectively; and
- 1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 31st December 2019 is as follows:

Particulars	INR
Authorised Share Capital	
80,00,000 equity shares of INR 10 each	8,00,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Capital	
73,37,841 equity shares of INR 10 each	7,33,78,410
Total	7,33,78,410

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital of the Transferee Company as on 31stDecember 2019 is as follows:

Particulars	INR
Authorised Share Capital	
31,75,00,000 equity shares of INR 2 each	63,50,00,000
30,00,000 'A' Class 9% Cumulative Redeemable Preference Shares of INR 10 each	3,00,00,000
1,83,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares of INR 2,187 each	40,13,14,500
35,00,000 'C' Class 3% Cumulative Redeemable Preference Shares of INR 10 each	3,50,00,000
1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of INR 10 each	10,00,00,000
Total	120,13,14,500
Issued, Subscribed and Paid-up Capital	
26,22,16,965 equity shares of INR 2 each	52,44,33,930
Total	52,44,33,930


Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferee Company till the date of approval of the Scheme by the Board of the Transferee Company.

The equity shares of the Transferee Company are listed on the Stock Exchanges namely Bombay Stock Exchange(BSE) and National Stock Exchange of India Limited (NSE).

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 18 of this Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH TRANSFEEE COMPANY

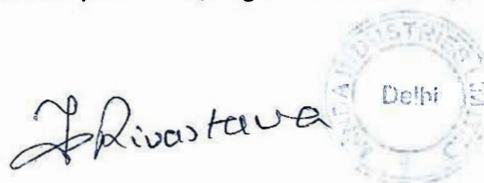
4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1 all assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
- 4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company;
- 4.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall without any act or deed or conveyance being required to done or executed stand transferred to and be vested in the Transferee Company, as successor to the

Transferor Company. It is clarified that with effect from the Effective Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further, any security deposits and advance/ prepaid lease/ license fee paid by the Transferor Company with respect to the immovable property shall accrue to the Transferee Company;

- 4.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause4;
- 4.2.5 unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.6 on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 4.2.7 without prejudice to the foregoing provisions of this Clause 4.2, the Transferor Company and the Transferee Company shall be entitled to execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

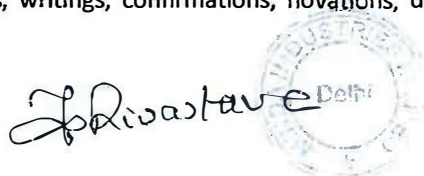


5. PERMITS

With effect from the Appointed Date, all the Permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

6. CONTRACTS, DEEDS ETC.

- 6.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.
- 6.2 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other



documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

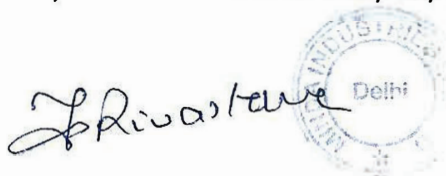
- 6.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

7. EMPLOYEES

- 7.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 7.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

8. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings" for the purposes of this clause) by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by



reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company

9. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

- 9.1 The unutilized credits relating to excise duties, custom duties, sales tax, service tax, VAT, goods and services tax and any other tax as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of accounts.
- 9.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.
- 9.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall stand vested in the Transferee Company.
- 9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 9.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

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10. CONSIDERATION

10.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Member as on the Record Date, issue and allot securities to such Eligible Member, in the following ratio:

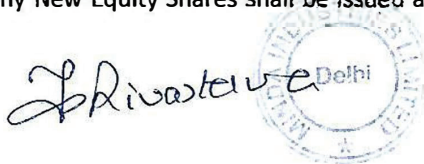
10.1.1 10 (Ten) fully paid equity share of INR 2 (Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member;

10.2 The Securities issued to the members of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Transferee Company.

10.3 The Securities issued to the members of the Transferor Company by the Transferee Company pursuant to this Clause 10 shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferor Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the securities shall be issued to such members in dematerialised form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member. In the event the Transferee Company has received notice from any member that Securities are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue Securities in physical form to such member.

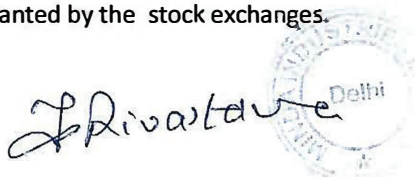
10.4 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a Security of the Transferee Company, the Transferee Company shall not issue any fractional Security to such shareholder but shall consolidate such fractions and issue consolidated Securities to a trustee nominated by the Transferee Company in that behalf, who shall sell such Securities at such price or prices and on such time or times as the trustee may in its sole discretion decide and upon such sale distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion to their fractional entitlements. It is hereby clarified that any such consolidation of fractional Security further results into fractional Security(ies), the Transferee Company shall not issue any such fractional Security but shall round off the fraction to the next integer before issuing such consolidated Securities.

10.5 The Securities to be issued by the Transferee Company pursuant to this Clause 10 in respect of such of the equity shares of the Transferor Company which are held in abeyance under Section 126 of the Companies Act 2013 shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company. In the event of any dispute in relation to the ownership of any equity shares of the Transferor Company, Transferee Company New Equity Shares shall be issued and allotted in respect of



such shares (pursuant to this Clause 10), which shares (together with any fractional entitlements) shall be held in trust for and on behalf of the holder of the equity shares of the Transferor Company by the Transferee Company, pending settlement of dispute by order of Court or otherwise.

- 10.6 The Securities to be issued in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to the unclaimed suspense account created for shareholders of the Transferee Company.
- 10.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the Securities issued by the Transferee Company after the effectiveness of the Scheme under this Clause 10. The Board of Directors of the Transferor Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transaction period.
- 10.8 The Securities issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company. The Transferee Company New Equity Shares shall rank *par-ipassu* inter-se with the existing equity shares of the Transferee Company in all respects including dividends declared, voting and other rights, as permissible under Applicable Law. The issue and allotment of Securities of the Transferee Company in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 10.9 The Transferee Company shall, subject to Clause 18 of this Scheme and if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of Securities under this Scheme. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.
- 10.10 The new equity shares to be issued and allotted by the Transferee Company in terms of Clause 10.1.1. above shall be in compliance with the requirements of applicable regulations and will be listed and admitted to trading on the stock exchange(s) where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On such formalities being fulfilled, the Stock Exchange(s) shall list and/ or admit the New Equity shares for the purpose of trading.
- 10.11 Subject to the provisions of the scheme, the Equity Shares of the Transferee Company to be issued and allotted under the Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the stock exchanges.



11. ACCOUNTING TREATMENT BY THE TRANSFeree COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

GENERAL TERMS & CONDITIONS

12. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

12.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committees thereof, if any, of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.

12.2 Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR THE TRANSFeree COMPANY

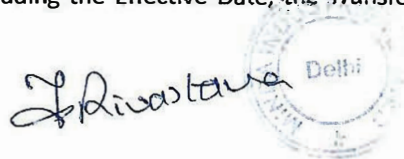
Unless otherwise stated herein below, with effect from the Appointed Date and up to and including the Effective Date:

13.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for the Transferee Company. Each of the Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.

13.2 With effect from the date of the Board meeting of the Parties approving the Scheme and up to and including the Effective Date, each of the Parties shall preserve and carry on its business and activities with reasonable diligence, business prudence and in ordinary course consistent with past practices.

13.3 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

13.4 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall not vary



the terms and conditions of employment of any of its employees, without the prior consent of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

- 13.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall not, without the prior written approval of the Board of Directors of the Transferee Company, make any change in its capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner.
- 13.6 Notwithstanding anything stated in this Scheme, upon the Scheme becoming effective, and if required, the Transferee Company is authorized to execute all such deeds and documents, whatsoever, that may be required and/or ought to have been executed by the Transferor Company, as if the Transferor Company were in existence.
- 13.7 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company


14. PROPERTY IN TRUST

- 14.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by Parties, the Transferor Company will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/ liability identified as part of the Transferor Company pending transfer due to the pendency of any approval/ consent and/ or sanction shall be held in trust by the Transferor Company for the Transferee Company. Immediately upon receipt of such approval/ consent and/ or sanction such asset and/ or liability forming part of the Transferor Company shall without any further act/ deed or consideration be transferred/ vested in the Transferee Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Transferor Company shall be required to bear to give effect to this Clause 14 shall be borne solely by the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

15. COMBINATION AND INCREASE OF AUTHORISED CAPITAL

- 15.1 Upon the Scheme becoming effective, the authorised share capital of the and Transferor Company cumulatively amounting to INR 8,00,00,000 (Indian Rupees Eight Crores) will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as though the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the

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requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent.

- 15.2 Consequent upon the Scheme becoming effective and upon combination of authorised share capital of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company shall be as under:

Particulars	INR
Authorised Share Capital	
35,75,00,000 equity shares of INR 2each	71,50,00,000
30,00,000 'A' Class 9% Cumulative Redeemable Preference Shares of INR 10 each	3,00,00,000
1,83,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares of INR 2,187 each	40,13,14,500
35,00,000 'C' Class 3% Cumulative Redeemable Preference Shares of INR 10 each	3,50,00,000
1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of INR 10 each	10,00,00,000
Total	128,13,14,500

- 15.3 In view of the consolidation of authorized share capital of the Transferor Company with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing capital clause contained in the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

Memorandum of Association

"V. The Authorised Share Capital of the Company is Rs. 128,13,14,500 consisting of Rs. 71,50,00,000/- Equity Share Capital divided into 35,75,00,000 equity shares of Rs. 2/- each, Rs. 3,00,00,000 'A' Class 9% Cumulative Redeemable Preference Shares Capital divided into 30,00,000 'A' Class 9% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 40,13,14,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares Capital divided into 1,83,500 'B' Class 3% Cumulative Compulsory Convertible Preference Shares of Rs. 2,187/- each, Rs. 3,50,00,000 'C' Class 3% Cumulative Redeemable Preference Shares Capital divided into 35,00,000 'C' Class 3% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 10,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares Capital divided into 1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of Rs. 10/- each."

- 15.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum of association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the memorandum of association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

[Signature]



16. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 16.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.
- 16.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the, Transferee Company may require to own the assets and/ or liabilities of the Transferor Company, and to carry on the business of the Transferor Company

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 On behalf of each of the Parties, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 17.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Parties acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. CONDITIONS PRECEDENT

- 18.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 18.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- 18.1.2 approval of the Scheme by the requisite majority of each class of shareholders of the Parties and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 18.1.3 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting,. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders, of the Transferee Company against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

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- 18.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;
 - 18.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC by all the Parties; and
 - 18.1.6 the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme.
- 18.2 Without prejudice to Clause 18.1 and subject to satisfaction or waiver of conditions mentioned in Clause 18.1 above, the Scheme shall be made effective in the order as contemplated below:
- 18.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 18.1 by the Boards of the Transferor Company, and the Transferee Company; and
- 18.3 It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.
- 18.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the said companies, if any, pursuant to Clause 18.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Part II set out in this Scheme, related matters and this Scheme itself.

PART III GENERAL TERMS AND CONDITIONS

19. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 19.1 Parties acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.
- 19.2 Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case any of Parties is declared insolvent.
- 19.3 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 18 months from the date of approval of the Scheme by the Boards of the Parties or within such period as may be mutually agreed upon, between the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 19.4 In the event of revocation/ withdrawal under Clause 19.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability



or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

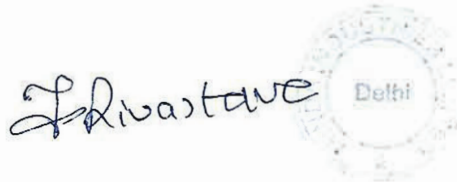
- 19.5 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

20. COSTS AND TAXES

- 20.1 Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

20.1.1 the Transferee Company shall bear the stamp duty costs in connection with Part II of the Scheme, *inter se* as agreed amongst themselves;

20.1.2 all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Parties.

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-66/ND/2021

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

MINDA I CONNECT PRIVATE LIMITED

... Applicant Company 1 /Transferor Company

WITH

MINDA INDUSTRIES LIMITED

...Applicant Company 2 /Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SECTION: 230-232 COMPANIES ACT, 2013

Order Delivered on: 31.08.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SHRI L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicants : Advocate Saurabh Kalia

CA(CAA)-66/(ND)/2021
Minda I Connect Pvt. Ltd. And Minda Industries Ltd.



Page 1 of 9

ORDER

PER L. N. GUPTA, MEMBER (T)

Under consideration is the Application No. CA(CAA)-66/ND/2021 filed jointly by the Applicant under Sections 230 to 232 of the Companies Act, 2013. The reliefs sought are for (i) convening, holding and conducting of the meetings of the Equity Shareholders and Unsecured Creditors of Transferee Company; (ii) dispensing with the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of Transferor Company, and (iii) dispensing of the meeting of Secured Creditors of the Transferee Company for approval of 'Scheme of Amalgamation' (hereinafter called as '**Scheme**').

2. That Minda I Connect Private Limited (hereinafter referred as the "**Transferor Company**") having CIN No. U35900DL2014PTC272202, is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 30.09.2014. The registered office of the Transferor Company is situated at B-64/1, Wazirpur Industrial Area, New Delhi-110052, India.

3. That Minda Industries Limited (hereinafter referred as the "**Transferee Company**") having CIN no. L74899DL1992PLC050333, is a Listed Company incorporated under the provisions of Erstwhile Companies Act, 1956 on 16.09.1992. The registered office of the Transferee Company is situated at B-64/1, Wazirpur Industrial Area, New Delhi-110052, India.

CA(CAA)-66/(ND)/2021
Minda I Connect Pvt. Ltd. And Minda Industries Ltd.



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4. That the present Application has been jointly preferred by the Transferor Company and Transferee Company. Both the 'Transferor' and 'Transferee' Company together are called '**Applicant Companies**' hereinafter. That the Registered offices of both the Companies are in Delhi and therefore, the jurisdiction lies with this Bench.

5. It is seen that the Board of Directors of both the Applicant Companies vide separate meetings held on 06.02.2020 had approved the Scheme of Amalgamation.

6. It is stated by the Applicant companies that the aforesaid Scheme of Amalgamation will result in the following benefits:

- (i) The amalgamation will help the Transferee Company in creation of platform for a new business/ product and to act as a gateway for growth and will ensure better operation management and expansion of business operations;
- (ii) The amalgamation and through enhanced base of product offerings, the Transferee Company would serve as One-stop solution for wide range of components/ products to the original equipment manufacturers (OEMs) and others;
- (iii) The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the Scheme would enable the companies to realise benefit of greater synergies between their businesses and avail of the financial, managerial, technical, distribution and marketing resources of each other towards maximizing stakeholder value;

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7. That it has been averred by the Applicant Companies on an Affidavit filed under Section 232(2)(a) of the Companies Act, 2013 that no investigation or proceedings are pending against any of the Applicant Companies.

8. That the Applicant Companies have also placed on record the Certificate from the Statutory Auditors confirming that their Accounting standards are in conformity with the provisions of Section 133 of the Companies Act, 2013.

9. That the Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs). The Applicant Companies have also filed their latest Balance Sheet as on 31.03.2020.

10. That the position regarding the Applicant Company-wise no. of Shareholders and Creditors and their consent through Affidavit is summarized below:

Company	No. of Share holders	Percentage of Shareholders given Consent (in value)	No. of secured Creditors	Percentage of Secured Creditors given Consent	No. of Unsecured Creditors	Percentage of Unsecured Creditors given consent
Minda I Connect Private Limited (Transferor Company)	10	100% in number and Value	01	100% (in number and value)	12	98.28% (in value)
Minda Industries Limited (Transferee Company)	44,001	0	08	99.83% (in value)	2,228	0

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11. That 100% 'in number and value' of the shareholders of the Transferor Company have given 'no objection' to the Scheme on affidavit. Therefore, the requirement of convening the Meeting of Shareholders in respect of the Transferor Company is dispensed with.

12. That 100% 'in number and value' of the Secured Creditors of the Transferor Company have given 'no objection' to the Scheme on an affidavit, the requirement of convening the meeting of Secured Creditors in respect of the Transferor Company is dispensed with.

13. Since 98.28% 'in value' of the Unsecured Creditors (which is more than 90% of the Unsecured Creditors) of the Transferor Company have given 'no objection' to the Scheme on an affidavit, the requirement of convening the meeting of unsecured of the Transferor Company is dispensed with.

14. That 99.83% 'in value' of the Secured Creditors of the Transferee Company have given 'no objection' to the Scheme on an affidavit, the requirement of convening the meeting of Secured creditors of the Transferee Company is dispensed with.

15. That further, the Transferee Company viz., Minda Industries Limited has sought relief with regard to convening of the meetings of Shareholders and Unsecured Creditors.

- i. The Applicant/Transferee Company viz., Minda Industries Limited has 44,001 Equity Shareholders. The Shareholding Pattern of the Transferee Company is placed at Annexure A-12 of the Application. The meeting of the Equity Shareholders

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is scheduled to be held on 20.10.2021 at 10:30 a.m. via Video Conferencing at 3, August Kranti Marg, New Delhi 110016. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post and Email, addressed to each of the shareholders of the Transferee Company at the last known address and their email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4,400 Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes but not less than 440 shall be deemed to constitute the quorum for the said meeting. The meeting will be chaired by Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/IP-P00797/2017-18/11364 Email: sahwala@ssr.net.in) or in his absence by Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/IP-P00823/2017-18/11399, Email Id: casantoshgoel@gmail.com) and Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/IP-P00966/2017-18/11587 Email Id: roshanljain@yahoo.co.uk) is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

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- ii. That it has been submitted that the Transferee Company has 2228 Unsecured Creditors. The list of Unsecured Creditors by an independent Chartered Accountant has been placed at Annexure A-14 of the Application. The meeting of the Secured Creditors is scheduled to be held on 20.10.2021, at 12:30 through video conferencing. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email, addressed to each of the creditor of the Transferee Company, at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 222 unsecured creditors. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present but not less than 50 Creditors after 30 minutes shall be deemed to constitute the quorum for the said meeting. The meeting will be chaired by Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/IP-P00797/2017-18/11364 Email: sahwala@ssr.net.in) or in his absence by Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/IP-P00823/2017-18/11399, Email Id: casantoshgoel@gmail.com) and Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/IP-P00966/ 2017-18/11587 Email Id: roshanljain@yahoo.co.uk) is appointed as

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Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

- iii. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

16. Voting for the purpose of meeting of equity shareholders (including public shareholders) of the Transferee Company shall be undertaken on the proposed Scheme by voting in person and through postal ballot or through electronic means in accordance with the applicable provisions of the Companies Act, 2013 and SEBI laws and rules framed there under.

17. Voting for the purpose of meeting of unsecured creditors of the Transferee Company shall be undertaken by voting in person in accordance with the applicable provisions of the Companies Act, 2013 and rules framed there under.

18. Based on the prayer made by the Applicant Companies in the present Scheme of Amalgamation, this Bench directs, in accordance to Section 230(5) of the Companies Act, 2013, that the Applicant Companies shall serve the notices of these meetings to the following Authorities, namely :

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- (b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- (c) Official Liquidator, attached to the Delhi High Court;
- (d) Jurisdictional Income Tax Authorities,

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- (e) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;
- (f) Securities and Exchange Board of India (SEBI) and;
- (g) BSE Limited and NSE Limited


at least 30 days before the date fixed for respective meetings of equity shareholders, secured creditors and unsecured creditors.

19. The Applicant Companies are directed to place the notice on their respective websites, if any, and also place the same on the Notice board of the registered office of Companies. The Applicant Companies are also directed to file the proof of service along with the paper publication, by way of an affidavit before the date of meeting.

20. The authorities are directed to make objection/representations, if any, within 30 days from the date of receipt of the Notice. In the event that no objections or representations are made within the stipulated time frame, it shall be presumed that they do not have any objections.

21. The Company Petition(s) shall be presented within 7 days from the date of filing the Chairman's Reports with the Registry of this Tribunal.

22. **Accordingly, the Application stands Allowed.**


(L. N. GUPTA)
MEMBER (T)


(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

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 02.9.2021
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

IA-22/2021
In
C.A.(CAA)-66/ND/2021

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

MINDA I CONNECT PRIVATE LIMITED

... Applicant Company 1 /Transferor Company

WITH

MINDA INDUSTRIES LIMITED

...Applicant Company 2 /Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SECTION: 420 of the Companies Act, 2013 r/w Rule 11, 32 and 154 of NCLT
Rules 2016

Order Delivered on: 20.10.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SHRI L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicants : Advocate Saurabh Kalia

IA-22/2021
CA(CAA)-66/(ND)/2021
Minda I Connect Pvt. Ltd. And Minda Industries Ltd.



ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The Applicant Companies have preferred this Application under Section 420 of Companies Act, 2013 read with Rule 11, 32 and 154 of NCLT Rules, 2016 seeking the following reliefs:

- a) *“Rectify the order dated 31.08.2021 as stated in para 3(a) of the present application;*
- b) *Modify the order dated 31.08.2021 as stated in para 3(b) of the present application.*
- c) *Pass such order or further order(s) as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”*

2. It is stated by the Applicants that vide order dated 31.08.2021, this Bench had allowed the First Motion Application filed by the Applicant Companies.

3. That the present Application has been filed to seek rectification and modification of the order dated 31.08.2021.

4. As for the prayer for rectification, the following have been pointed out by the Applicant Companies :

- i) *“It is mentioned in para 15 (i) that, venue of the meeting is mentioned as “3 August Kranti Marg, New Delhi-110016” whereas it should be “Lakshmipat Singhania Auditorium,*

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PHD House, Opposite Asian Games Village, New Delhi-110016" which is mentioned by us in the 'affidavit seeking direction for convening the meeting of equity shareholders and unsecured creditors of Transferee Company' filed vide e-filing No. 071010203821202 on 05.07.2021.

- ii) It is mentioned in para 15(i) that, "the notices in this regard shall be sent by Courier or Registered Post or Speed Post and E-mail addressed to each of the shareholders of the Transferee Company at the last known address and their e-mail addresses as per its records", whereas we understand that the word "and" should be replaced with 'or' and accordingly, it should be "the notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email addressed to each of the shareholders of the Transferee Company at the last known address or their e-mail addresses as per its records";
- iii) It is mentioned in para 15(1) that, "the quorum for meeting is fixed at 4,400 shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes but not less than 440 shall be deemed to constitute the quorum for the said meeting". However, this para should be "the quorum for meeting is fixed at 4,400 shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes shall be deemed to constitute the quorum for the said meeting";
- iv) It is mentioned in para 15(ii) that, "the meeting of Secured creditors is scheduled to be held on 20.10.2021, at 12.30 through video conferencing", from which Secured creditors should be replaced with unsecured creditors".



In Para no. 14 of the said order, it is mentioned “that 99.83% ‘in value’ of the secured creditors of the Transferee Company have given ‘no objection to the Scheme on an affidavit, the requirement of convening the meeting of Secured creditors of the Transferee Company is dispensed with’;

- v) *In last line of Para No. 18 of said order, it is mentioned that, “.....at least 30 days before the date fixed for respective meetings of equity shareholders, secured creditors and unsecured creditors”, from which secured creditors should be deleted as the meetings are required to be convened only for Equity shareholders and unsecured creditors of Transferee Company as per the directions given in Para no. 14 of the said order, “that 99.83% in value of the secured creditors of the Transferee Company have given ‘no objection’ to the Scheme on an affidavit, the requirement of convening the meeting of Secured creditors of the Transferee Company is dispensed with”.*

5. As regards the prayer for modification, it has been pointed out by the Applicants that this Tribunal has not fixed the remuneration of Chairman, Alternate Chairman and Scrutinizer. Additionally, the following modification is sought by the Applicant Companies :

“ii. It is mentioned in para 15(ii) that, “the Quorum for the meeting is fixed at 222 unsecured creditors. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present but not less than 50 Creditors after 30 minutes shall be deemed to constitute the quorum for the said meeting.” However, this para should be the Quorum for the meeting is fixed at 222 unsecured creditors. If the quorum



is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present after 30 minutes shall be deemed to constitute the quorum for the said meeting.”

6. After hearing submissions of the Applicant companies and perusing the documents on record, this Bench observes that the Applicants have filed the present Application under Section 420 of Companies Act, 2013. Therefore, we would like to examine whether the reliefs sought by the Applicant Companies fall under the ambit of Section 420 of Companies Act 2013 ? To adjudicate the same, it is necessary to visit the contents of Section 420(2) of Companies Act, 2013. The same are reproduced below :

“420. Orders of Tribunal.-

(1)

(2) *The Tribunal may, at any time within two years from the date of the order, with a view to rectifying any mistake apparent from the record, amend any order passed by it, and shall make such amendment, if the mistake is brought to its notice by the parties:”*

7. That a similar provision is contained under Rule 154 of NCLT Rules 2016, which is reproduced overleaf :

“154. Rectification of Order.- (1) *Any clerical or arithmetical mistakes in any order of the Tribunal or error therein arising from any accidental slip or omission may, at any time, be corrected by the Tribunal on its own motion or on application of any party by way of rectification.”*



8. That from the conjunct reading of Section 420(2) of Companies Act 2013 with Rule 154 of NCLT Rules 2016, it is observed that this Tribunal has jurisdiction only to rectify any mistake or error arising out of any accidental slip or omission, which is apparent on the face of record.

9. That it is submitted by the Applicant Companies that this Tribunal has not taken note of the venue of the meeting of Equity Shareholders, which was suggested to be at *Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016*. While going through the order, we further observe that there was no venue prescribed for the meeting of the Unsecured Creditors.

10. That in terms of the prayer made by the Applicant companies, we hereby fix the venue of the meetings of both Shareholders and Unsecured Creditors at “Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016”. The order dated 31.08.2021 would stand rectified to this extent.

11. Further, as regards to the mode of issuing notices of the meetings of Unsecured Creditor and Shareholders, while taking note of the large number of Shareholders in the Transferee Company, it is held that the word ‘and’ used in the following phrase “*notices in this regard shall be sent by Courier or Registered Post or Speed Post and E-mail addressed to each of the shareholders of the Transferee Company at the last known address and their e-mail addresses as per its records.*” shall stand replaced with ‘or’.



12. That as regards the quorum for the shareholders' meeting, it is stated by the Applicant Companies that there should be no minimum limit set for the quorum if the initial quorum specified as 4,400 shareholders of the meeting is not attained within 30 minutes. However, this Bench has specified the minimum quorum as 440 shareholders, if the initial quorum of 4,400 shareholders is not attained within 30 minutes.

13. That we had noticed that there are 44,001 shareholders in the Transferee Company and the quorum prescribed of 440 shareholders comes to 10% of the total strength of the shareholders. That we hold that this Bench has fixed the minimum quorum consciously, which cannot be termed as a mistake apparent on the face of record. That under the garb of modification and rectification, the Applicant Companies are seeking review of the aforesaid direction which is not permissible under the Companies, Act 2013. Since this Tribunal as well as the Appellate Tribunal have time and again held that this Tribunal is having no power to review its own order. Therefore, we are not inclined to modify the direction issued as regards to the quorum of the meeting of Shareholders of the Transferee company.

14. That the Applicant Companies have made a similar prayer regarding change of quorum for the meeting of unsecured Creditors of the Transferee Company. In the light of the aforesaid discussion, we are also not inclined to modify the direction passed in regard to the quorum of meeting of the unsecured Creditors of the Transferee Company.



15. That the word "Secured Creditors" in Para 15(ii) the order dated 31.08.2021 is replaced with the word "Unsecured Creditors". Further, in Para 18 of the said order, the word "Secured Creditor" stands omitted in view of no directions passed with respect to convening meeting of secured Creditors of any of the Applicant Company.

16. That as prayed for, the remuneration of Chairman, Alternate Chairman and Scrutinizer of each of the meetings is fixed at Rs.1,00,000/- (one lakh) only each. That since the number of shareholders is quite high, both the chairman and alternate chairman shall work together for facilitating conduct of the meeting.

17. That the date of the Shareholders meeting as well as the meeting of the unsecured creditors of the Transferee Company is modified to 16.12.2021 at the same time as mentioned in the order dated 31.08.2021 at the venue specified (supra) in this order.

18. The Application is accordingly allowed partially.

**Sd/-
(L. N. GUPTA)
MEMBER (T)**

**Sd/-
(ABNI RANJAN KUMAR SINHA)
MEMBER (J)**



21.12.2021
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

COMPANY APPEAL (AT) NO. 134 of 2021

[Arising out of Order dated 20.10.2021 passed by National Company Law Tribunal, New Delhi Bench (Court-II), in IA No. 22 of 2021 in C.A. (CAA)-66/ND/2021]

IN THE MATTER OF:

Minda I Connect Pvt. Ltd.
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052
CINU35900DL2014PTC272202
Through its Authorized Representative
Mr. Tarun Kumar Srivastava

...Appellant No. 1

With

Minda Industries Limited
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052
CINL74899DL1992PLC050333
Through its Authorized Representative
Mr. Tarun Kumar Srivastava

...Appellant No. 2

For Appellants: Mr. P Nagesh, Sr. Advocate with Mr. Rahul Kripalani,
Mr. Akshay Sharma & Ms. Rea Bhalla, Advocates.

WITH

COMPANY APPEAL (AT) NO. 135 of 2021

[Arising out of Order dated 31.08.2021 passed by National Company Law Tribunal, New Delhi Bench (Court-II), in C.A. (CAA)-66/ND/2021]

IN THE MATTER OF:

Minda I Connect Pvt. Ltd.
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052
CINU35900DL2014PTC272202
Through its Authorized Representative
Mr. Tarun Kumar Srivastava

...Appellant No. 1

With

Minda Industries Limited
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052
CINL74899DL1992PLC050333

**Through its Authorized Representative Mr. Tarun
Kumar Srivastava**

...Appellant No. 2

**For Appellants: Mr. P Nagesh, Sr. Advocate with Mr. Rahul Kripalani,
Mr. Akshay Sharma & Ms. Rea Bhalla, Advocates.**

J U D G E M E N T

[Per: Shreesha Merla, Member (T)]

1. Aggrieved by the Order in C.A.(CAA)-66/ND/2021 dated 31.08.2021 passed by NCLT (National Company Law Tribunal, New Delhi Bench, Court-II), the Appellants namely *Minda I Connect Pvt. Ltd. and Minda Industries Limited*, preferred this Appeal under Section 421 of the Companies Act, 2013. There are no Respondents in these Appeals.

2. On 02.06.2021, an Application under Section 230-232 of the Companies Act, 2013 (hereinafter referred to as the 'Act') was filed for seeking exemptions from and/or seeking directions for convening/holding of the meetings of Shareholders and/or Creditors of the Appellant 1/Company and Appellant 2/Company (hereinafter collectively referred to as 'the Appellants Company'), to consider and approve the Scheme of Amalgamation.

3. On 31.08.2021, NCLT dispensed with the meetings of Shareholders, Secured Creditors and Unsecured Creditors of the Appellants Company, however directed that at least 440 Shareholders and at least 50 Unsecured Creditors of the Second Appellant Company were required to conduct the respective meetings which would approve the Scheme of Amalgamation.

4. By the Impugned Order, NCLT has observed as follows:

"15. That further, the Transferee Company viz., Minda Industries Limited has sought relief with regard to convening of the meetings of Shareholders and Unsecured Creditors.

i. The Applicant/Transferee Company viz., Minda Industries Limited has 44,001 Equity Shareholders. The Shareholding Pattern of the Transferee Company is placed at Annexure A-12 of the Application. The meeting of the Equity Shareholders is scheduled to be held on 20.10.2021 at 10:30 a.m. via Video Conferencing at 3, August Kranti Marg, New Delhi 110016. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post and Email, addressed to each of the shareholders of the Transferee Company at the last known address and their email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4,400 Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes but not less than 440 shall be deemed to constitute the quorum for the said meeting. The meeting will be chaired by Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/IPP00797/2017-18/11364 Email: sahewala@ssr.net.in) or in his absence by Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/1P-P00823/2017-18/11399, Email Id: casantoshgoel@gmail.com; and Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/IP-P00966/2017-18/11537 Email Id: roshanljain@yahoo.co.uk) is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

ii. That it has been submitted that the Transferee Company has 2228 Unsecured Creditors. The list of Unsecured Creditors by an independent Chartered Accountant has been placed at Annexure A-14 of the Application. The

meeting of the Secured Creditors is scheduled to be held on 20.10.2021, at 12:30 through video conferencing. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or email, addressed to each of the creditor of the Transferee Company, at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 222 unsecured creditors. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present but not less than 50 Creditors after 30 minutes shall be deemed to constitute the quorum for the said meeting. The meeting will be chaired by Mr. Santosh Kumar Sahewala (IBBI Registration No. IBBI/IPA-001/1P-P00797/2017-18/11364 Email: saheawal@ssr.net.in) or in his absence by Ms. Santosh Goel (IBBI Registration No. IBBI/IPA-001/1P-P00823/2017-18/11399, Email id, casantoshgoel@gmail.com) and Mr. Roshan Lal Jain (IBBI Registration No. IBBI/IPA-001/1P-P00966/2017-18/11587 Email Id: roshanljain@yahoo.co.uk) is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

iii. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting."

(Emphasis Supplied)

5. Learned Counsel for the Appellant Companies submitted that NCLT went beyond the provisions of Section 103(3) of the Act by directing that at least 440 shareholders shall constitute the Quorum in case of Shareholders Meeting and at least 50 Unsecured Creditors shall constitute the Quorum in

case of Unsecured Creditors Meeting. It is the case of the Appellants that Section 230(6) of the Act provides for a majority of persons representing 3/4th in value of the Creditors or Shareholders, as the case may be, voting is required to ratify in comprise or arrangements. It is also submitted that Section 230(6) of the Act does not determinate the number of Equity Shareholders or the number of Unsecured Creditors who should constitute a 'Quorum'. Learned Counsel argued that consent for the Scheme of Amalgamation and participating in the Meeting are two separate things and participation of less than 440 equity shareholders or 50 Unsecured Creditors in the adjourned Virtual Meeting cannot be deemed to constitute a lack of consent of Shareholders or Creditors for the Amalgamation. The number of Creditors present at the meeting can always give consent and approval of the Scheme of Amalgamation and if the approval satisfies the conditions of Section 230(6) of the Act, it is sufficient compliance of the provisions of the Companies Act, 2013. It was also strenuously argued that NCLT failed to appreciate that a determinate number of Equity Shareholders/Unsecured Creditors is not required to constitute a Quorum of Virtual Meeting of Equity Shareholders/Unsecured Creditors for the purpose of Amalgamation of two companies under Section 230-232 of the Act.

6. For proper adjudication of the matter, we find it relevant at this juncture to reproduce Section 103 of the Act which reads as follows:

"103. Quorum for meetings. –

(1) Unless the articles of the company provide for a larger number, -

(a) in case of a public company, -

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

(b) in the case of a private company, two members personally present, shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company -

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum."

(Emphasis Supplied)

From the aforementioned Section, it is clear that 103(3) provides for 'if the adjourned meeting does not have required the Quorum, within half an hour from the time appointed for holding the meeting, *the members present shall be the Quorum*'.

7. A perusal of Paragraph 15 of the Impugned Order does not anywhere specify under which provision the number 440 Shareholders and 50 Unsecured Creditors respectively was decided to determine the Quorum. This 10% of the Shareholders determined by NCLT, to constitute the Quorum, is not provided for under Section 230-232 of the Act or under the Companies (Compromises, Arrangements and Amalgamation), Rules, 2016. In the absence of such specification, specified number of shareholders or specified number of unsecured creditors cannot be mandated to constitute a revised Quorum. We also find force in the contention of the Learned Counsel for the Appellants Company specially, keeping in view the provisions of Section 230-232 of the Act and the Rules thereof, that voting on the Scheme of Amalgamation can happen either in the Virtual Meeting or by Postal Ballet or by E-Voting and therefore the number of Shareholders or Creditors present at the Virtual Meeting is not determinative of their consent or lack thereof. The number of Creditors present at the meeting can always give consent and approval of the Scheme of Amalgamation and if the approvals satisfies the conditions of Section 230 (6) of the Act, if is sufficient compliance of the provisions of Companies Act, 2013. The three-fourths majority required for the purpose of amalgamation of two companies would come in via e-voting because the Transferee Company is a listed company and has to mandatorily provide e-voting facility to all its shareholders in terms of Regulation 44 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 44 to the extent it is relevant, reads as follows:

“(1) The listed entity shall provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions.

(2) The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration), Rules, 2014, or amendments made thereto.

(3) The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.”

8. Having regard to the fact that the Scheme of Amalgamation is already approved with most of the stakeholders assenting, with Equity Shareholders representing 100% in number and 100% in value of Appellant 1/Company who had given their consent on affidavit; the Secured Creditors of Appellant 1/Company representing 100% in number and 100% in value have given their consent and no objection to the Scheme in Affidavit, the Appellant Companies had sought for direction to dispense with the meeting before the NCLT. The direction in the Impugned Order with respect to fixing of the Quorum by 10 % of Shareholders i.e. 440 and minimum of 50 Unsecured Creditors is hereby set aside. The meetings may be conducted within 8 weeks from the date of this Order.

9. This Appeal i.e. Company Appeal (AT) No. 135 is allowed with all the aforementioned directions.

10. Company Appeal (AT) No. 134 of 2021 has been preferred against the Impugned Order dated 20.10.2021 in IA-22/2021 in C.A. (CAA)-66/ND/2021 passed by NCLT, New Delhi Bench (Court-II), seeking rectification/modification of the Order dated 31.08.2021.

11. For reasons mentioned in Company Appeal (AT) No. 135 of 2021, this Appeal i.e. Company Appeal (AT) No. 134 of 2021 is dismissed as infructuous.

[Justice Anant Bijay Singh]
Member (Judicial)

[Ms. Shreesha Merla]
Member (Technical)

New Delhi
23rd December, 2021
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MINDA I CONNECT PVT. LTD



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MINDA I CONNECT PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 06, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Minda I Connect Private Limited ('Transferor Company') at its meeting held on February 06, 2020 has approved the Scheme of Amalgamation of Minda I Connect Private Limited ("**Transferor Company**") with Minda Industries Limited ("**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**")
- 1.2. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and in particular laying out the share entitlement ratio and specifying any special valuation difficulties and the same has to be appended with the notice of the meeting of shareholders and creditors. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.3. Under the Scheme, it is proposed to merge the Transferor Company with Transferee Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated February 06, 2021 issued by SSPA & CO., (Valuation Report) and fairness opinion report dated February 06, 2020 issued by Inga Ventures Private Limited;
- 1.4. The following documents were, inter-alia, placed before the Board:
 - a) Draft Scheme, duly initialled by the Director of Transferor Company for the purpose of identification
 - b) Valuation Report dated February 06, 2020 describing the methodology adopted by the Valuer in arriving at the share exchange ratio;

MINDA I Connect Pvt. Ltd.

Regd. Office: B-64/1 Wazirpur Industrial Area Delhi-110052; CIN: U35900DL2014PTC272202



- c) Fairness Opinion dated February 06, 2020 issued by Inga Ventures Private Limited certifying fairness of the share exchange ratio as determined in the Valuation Report;

2. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATION PURSUANT TO THE SCHEME

- a) Pursuant to the Clause 10.1 of Scheme, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Member as on the Record Date, issue and allot securities to such Eligible Member, in the following ratio:

10 (Ten) fully paid equity share of INR 2 (Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member;

- b) The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that the share entitlement ratio is fair and reasonable.
- c) No special valuation difficulties were reported.

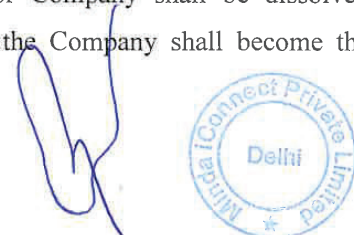
3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEROR COMPANY

3.1. Equity Shareholders (Promoter and Non-Promoter):

- a) In consideration for the amalgamation of the company with the Transferee Company, the shareholders of the Transferor Company as on record date shall receive equity shares of the Transferee Company as per share exchange ratio mentioned in the Scheme. Further, the economic interest of the shareholders of the Company will not change and they will not be prejudicially affected by the Scheme.
- b) Post the Scheme become effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Company shall become the shareholders in the Transferee Company.

MINDA I Connect Pvt. Ltd.

Regd. Office: B-64/1 Wazirpur Industrial Area Delhi-110052; CIN: U35900DL2014PTC272202



- c) Post the Scheme become effective and subject to the receipt of the requisite regulatory approvals, the equity shares issued by the Transferee Company as consideration for the proposed Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited.
- d) There will be no adverse effect of the Scheme on the equity shareholders, promoters and non- promoter shareholders of the Transferor Company.

3.2. Key Managerial Personnel (KMP)

The KMPs, if any, of the Company shall become the employee of the Transferee Company on effectiveness of the Scheme. As on the adoption of this report there is no KMP in the Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

4. ADOPTION OF THE REPORT BY THE BOARD

The Board has adopted this report after noting and considering the information set forth in this report.

FOR MINDA I CONNECT PRIVATE LIMITED


SANJAY JAIN
DIRECTOR

DIN: 03364405



MINDA I Connect Pvt. Ltd.

Regd. Office: B-64/1 Wazirpur Industrial Area Delhi-110052; CIN: U35900DL2014PTC272202

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Minda Industries Ltd.



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MINDA INDUSTRIES LIMITED AT ITS MEETING HELD ON FEBRUARY 06, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Minda Industries Limited ('Transferee Company') at its meeting held on February 06, 2020 has approved the Scheme of Amalgamation of Minda I Connect Private Limited ("**Transferor Company**") with Minda Industries Limited ("**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**")
- 1.2. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and in particular laying out the share entitlement ratio and specifying any special valuation difficulties and the same has to be appended with the notice of the meeting of shareholders and creditors. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.3. Under the Scheme, it is proposed to merge the Transferor Company with Transferee Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated February 06, 2021 issued by SSPA & CO., (Valuation Report) and fairness opinion report dated February 06, 2020 issued by Inga Ventures Private Limited;

Signature



MINDA INDUSTRIES LTD. (Corporate) Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Distt. Gurgaon, Haryana - 122004, INDIA. T: +91 124 2290427/28, 2290693/94/96 Fax: +91 124 2290676/95, Email - info@mindagroup.com, www.unominda.com, Regd. Office : B-64/1, Wazirpur Industrial Area, Delhi-110052, CIN : L74899DL1992PLC050333

1.4. The following documents were, inter-alia, placed before the Board:

- a) Draft Scheme, duly initialed by the Company Secretary of Transferee Company for the purpose of identification
- b) Valuation Report dated February 06, 2020 describing the methodology adopted by the Valuer in arriving at the share exchange ratio;
- c) Fairness Opinion dated February 06, 2020 issued by Inga Ventures Private Limited certifying fairness of the share exchange ratio as determined in the Valuation Report;
- d) Certificate dated February 06, 2020 obtained from the statutory auditors of the company viz. BSR & Co. LLP, Chartered Accountants, on the accounting treatment prescribed in the Scheme; and
- e) Report of the Audit Committee of the Company dated February 06, 2020.

2. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATION PURSUANT TO THE SCHEME

- a) Pursuant to the Clause 10.1 of Scheme, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Member as on the Record Date, issue and allot securities to such Eligible Member, in the following ratio:

10 (Ten) fully paid equity share of INR 2(Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member;

- b) The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that the share entitlement ratio is fair and reasonable.
- c) No special valuation difficulties were reported.

Private



3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFeree COMPANY

3.1. Equity Shareholders (Promoter and Non-Promoter):

In consideration for the amalgamation of the company with the Transferee Company, the shareholders of the Transferor Company as on record date shall receive equity shares of the Transferee Company as per share exchange ratio mentioned in the Scheme. Further, the rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme and there will be no change in economic interest of the shareholders of the Company, pre and post Scheme.

Post the Scheme become effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Company shall become the shareholders in the Transferee Company.

Post the Scheme become effective and subject to the receipt of the requisite regulatory approvals, the equity shares issued by the Transferee Company as consideration for the proposed Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.2. Key Managerial Personnel

The KMPs, if any, of the Transferor Company shall become the employee of the Transferee Company on effectiveness of the Scheme. As on the adoption of this report there is no KMP in the Company.

Mr. Nirmal K Minda, Chairman & Managing Director of the Company is also the director and shareholder of Transferor Company. He holds as on the date of this report 9,900 equity shares of the Transferor Company.

Further none of the KMPs of the Transferee Company, except Mr. Nirmal K Minda as stated above, have any interest in the Scheme. There will be no impact of the Scheme on the KMPs of the Company.



In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

4. ADOPTION OF THE REPORT BY THE BOARD

The Board has adopted this report after noting and considering the information set forth in this report.

FOR MINDA INDUSTRIES LIMITED



TARUN KUMAR SRIVASTAVA

Company Secretary & Compliance Officer

Membership No.: ACS 11994



AJH & CO

CHARTERED ACCOUNTANTS

Gurgaon: #125, Spaze I-tech Park
Tower B3, Sec 49, Sohna Road
T: 91-124-4115084


Review Report to the Board of Directors of Minda IConnect Private Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Minda I Connect Private Limited for the half year ended on 30 September 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in accordance with applicable accounting standards and other recognized accounting practices.

For AJH & CO.
Chartered Accountants
(Registration Number: 005302N)


Ajay Jain

Partner

Membership No. 084096



Place: Gurugram

Date: December 7, 2021

UDIN: 21084096AAAAGQ2440

Minda I connect Private Limited
CIN : U35900DL2014PTC272202
Balance Sheet as at 30 Sep, 2021

		(INR 000, Unless Otherwise Stated)	
Particulars	Notes	As at 30-Sep-21	As At 31-Mar-21
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	6,969.61	9,043.51
(b) Capital work in progress	3	-	-
(c) Intangible assets	4	473.63	523.27
(d) Financial assets			
(i) Other non current financial assets	5	1,117.86	1,466.51
(e) Deferred tax assets (net)	6	215.12	215.12
Total non-current assets		8,776.23	11,248.40
2 Current assets			
(a) Inventories	7	3,545.88	2,800.42
(b) Financial assets			
(i) Trade receivables	8	73,321.41	120,836.89
(ii) Cash and cash equivalents	9	5,517.41	52,634.88
(iii) Loans	10	-	33.33
(iv) Other Financial Asset	11	999.22	978.72
(c) Current Tax Asset (Net)	12	8,127.38	7,301.71
(d) Other current assets	13	10,247.66	8,690.82
Total current assets		101,758.97	193,276.77
Total assets		110,535.20	204,525.17
3 EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	73,378.41	73,378.41
Other equity	14B	(221,096.64)	(203,554.81)
Total equity		(147,718.23)	(130,176.40)
Liabilities			
4 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	69,662.01	66,943.38
(b) Provisions	16	495.39	1,032.40
Total non-current liabilities		70,157.40	67,975.77
5 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	19,531.98	29,385.84
(ii) Trade payables	18	-	-
A) Total outstanding of micro enterprises and small enterprises, and			
B) Total outstanding dues of creditors other than micro and small enterprises			
(iv) Other financial liability	19	123,313.49	203,954.73
Other current liabilities	20	5,689.90	9,795.68
(b) Provisions	21	39,324.54	23,232.04
Total current liabilities		236.11	356.51
Total equity and liabilities		188,096.02	266,725.80
		110,535.20	204,525.17

In terms of our report attached

For AJH & Co.
Chartered Accountants
Firm Registration No: 005302N

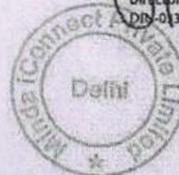
Ajay Jain
Partner Membership No. 84096

Place: Gurugram
Date: December 7, 2021
UDIN: 21084096AAAAQG2440

For and on behalf of the Board of Directors of
Minda I connect Private Limited

Arun Kumar Arora
Whole time Director
DIN: 09298156

Sanjay Jain
Director
DIN: 01364405



Minda I connect Private Limited
 CIN : U35900DL2014PTC272202
 Statement of Profit and Loss for the period ended 30 Sep, 2021
 (INR 000, Unless Otherwise Stated)

		(INR 000, Unless Otherwise Stated)	
Particulars	Notes	Year ended 30-Sep-21	Year ended 31-Mar-21
Income			
I Revenue from operations	22	143,017.58	246,791.41
(I) Other Income	23	3,602.48	2,263.11
II Total Income (I+II)		146,620.07	249,054.52
Expenses			
(a) Purchase of Stock-in-Trade	24	125,175.10	177,515.11
(b) Change in Inventory of Stock-in-Trade	25	(3,197.22)	23,516.96
(c) Employee benefit expenses	26	11,457.58	31,666.28
(d) Finance costs	27	3,974.15	8,586.93
(e) Depreciation and amortization	28	2,034.85	5,128.43
(f) Other expenses	29	24,717.33	36,165.50
Total expenses		164,161.89	282,577.22
V Profit for the year before tax (II-IV)		(17,541.83)	(33,522.70)
Tax expense			
Current tax		-	-
Tax adjustment earlier years		-	-
Deferred tax charge / (credit)		-	-
Total Tax Expense		-	-
VII Profit for the year after tax (V-VI)		(17,541.83)	(33,522.70)
Other comprehensive Income for the year	30		
Items that will not be subsequently reclassified to profit or loss			
- Re-measurement gains/ (losses) on defined benefit plans		-	387.68
- Income tax effect on Re-measurement gains/ (losses) on defined benefit plans		-	387.68
		-	-
IX Total comprehensive income for the year (VII+VIII)		(17,541.83)	(33,135.02)
Earnings per equity share			
X (nominal value of share ₹ 10 (Previous year ₹ 10))			
Basic and Diluted	31	(2.40)	(4.54)

In terms of our report attached

For AJH & Co.
 Chartered Accountants
 Firm Registration No: 005302N

Ajay Jain
 Partner Membership No. 84096



For and on behalf of the Board of Directors of
 Minda I connect Private Limited

Arun Kumar Arora
 Whole time Director
 DIN: 09298156

Satish Jain
 Director
 DIN: 01364405



Place : Gurugram
 Date : December 7, 2021
 UDIN : 21084096AAAAGQ2440

3 Property, plant and equipment, Right of Use Assets and capital work in progress

a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

Particulars	As at 30 Sep, 2021	As at 31 March, 2021
Furniture and fixtures	33.26	40.14
Office Equipments	573.71	1,145.25
Rental Devices	5,930.21	6,999.79
Computers	432.44	858.33
Total	6,969.61	9,043.51

b) Right-of-use assets

Particulars	Buildings
Gross Carrying Amount	
Balance as of 1 April, 2021	4,638.74
Reclassified on account of adoption of Ind AS 116	-
Additions during the year	-
Deductions/ Adjustments	-
Balance as at 30 Sep 2021	4,638.74
Accumulated depreciation	
Balance as at 1 April, 2021	4,638.74
Reclassified on account of adoption of Ind AS 116	-
Depreciation for the year	-
Balance as at 31 March 2021	4,638.74
Net carrying amount	
As at 31 March, 2021	-
As at 30 Sep, 2021	-

c) Capital work in progress

The details of capital work in progress:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Capital work in progress	-	-
Total	-	-



3 Property, plant and equipment and capital work-in-progress

Particulars	Office Equipment	Computers	Rental Devices*	Furniture and Fixture	Total
Balance at 1 April 2020	4,718.79	7,043.34	11,969.08	67.75	23,798.96
Additions	-	-	2,213.49	-	2,213.49
Deductions/ Adjustments	445.00	-	-	-	445.00
Balance at 31 March, 2021	4,273.79	7,043.34	14,182.57	67.75	25,567.45
Additions	-	-	-	-	-
Deductions/ Adjustments	76.40	4.52	14.74	-	95.66
Balance at 30 Sep, 2021	4,197.40	7,038.82	14,167.83	67.75	25,471.79
Accumulated depreciation					
Balance at 1 April 2020	2,580.07	5,450.64	5,330.68	15.60	13,376.99
Depreciation for the year	863.88	734.99	1,852.10	12.00	3,462.77
Disposals	315.21	0.61	-	-	315.82
Balance at 31 March, 2021	3,128.54	6,185.01	7,182.78	27.61	16,523.94
Depreciation for the year	495.15	421.37	1,061.81	6.88	1,985.21
Disposals/ Adjustment	-	-	6.97	-	6.97
Balance at 30 Sep 2021	3,623.69	6,606.38	8,237.62	34.49	18,502.18
Carrying amounts (net)					
At 31 March, 2021	1,145.25	858.33	6,999.79	40.14	9,043.51
At 30 Sep, 2021	573.71	432.44	5,930.21	33.26	6,969.61

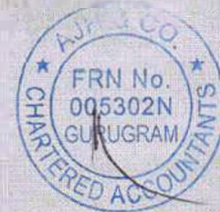


Minda I connect Private Limited

Notes to financial statements for the period ended 30 Sep, 2021

4 Intangible assets

Particulars	Intangible Assets	
	Computer Software	Total
Cost or deemed cost at 1 April 2020	888.05	888.05
Additions	-	-
Balance at 31 March, 2021	888.05	888.05
Additions	-	-
Balance at 31 March, 2021	888.05	888.05
Accumulated amortisation at 1 April 2020	245.37	245.37
Amortisation for the year	119.42	119.42
Balance at 31 March, 2021	364.79	364.79
Amortisation for the year	49.63	49.63
Balance at 30 Sep, 2021	414.42	414.42
Carrying amount (net)		
At 31 March, 2021	523.27	523.27
At 30 Sep 2021	473.63	473.63



Minda I connect Private Limited
Notes forming part of the financial statements

	As at 31-Mar-20	As at 31-Mar-19
Investments		
Investments measured at cost		
Equity instruments	-	-
Aggregate amount of unquoted investments	-	-
	(INR 000, Unless Otherwise Stated)	
	As at 30-Sep-21	As at 31-Mar-21
5 Other Non-current financial assets		
Security deposits	1,117.86	1,466.51
	1,117.86	1,466.51
	As at 30-Sep-21	As at 31-Mar-21
6 Deferred tax assets (net)		
- MAT credit entitlement	215.12	215.12
Deferred tax assets (net)	215.12	215.12
	As at 30-Sep-21	As at 31-Mar-21
Other tax assets (net)		
Advance income tax (net of provision)	-	-
	As at 30-Sep-2021	As at 31-Mar-21
Other non-current assets		
Balance with government authorities	-	-
	As at 30-Sep-21	As at 31-Mar-21
7 Inventories		
(At lower of cost and net realisable value, unless otherwise stated)		
Traded Goods	3,545.88	2,800.42
	3,545.88	2,800.42
	As at 30-Sep-21	As at 31-Mar-21
8 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Unsecured considered good	73,321.41	1,20,836.89
Trade Receivable with significant increase in credit risk	11,471.83	3,771.83
	84,793.25	1,24,608.71
Less: Provision for Doubtful Debts	11,471.83	3,771.83
	73,321.41	1,20,836.89
Other receivables	-	-
Unsecured considered good	-	-
	73,321.41	1,20,836.89



	As at 30-Sep-21	As at 31-Mar-21
9 Cash and cash equivalents		
- Balances with banks		
On current accounts	4,712.42	51,829.02
On deposit accounts (with original maturity of 3 months or less)	-	-
	<u>4,712.42</u>	<u>51,829.02</u>
Silver Coins	-	-
Cash on hand	1.05	1.90
Bank Deposits	803.95	803.95
	<u>5,517.41</u>	<u>52,634.88</u>
	As at 30-Sep-21	As at 31-Mar-21
10 Current Financial Assets :Loans		44,286.00
Loans to Employees	-	33.33
	-	<u>33.33</u>
	As at 30-Sep-21	As at 31-Mar-21
11 Other current financial assets		
Interest accrued on fixed deposits	20.50	-
Security deposits	978.72	978.72
	<u>999.22</u>	<u>978.72</u>
	As at 30-Sep-21	As at 31-Mar-21
12 Current Tax Asset (Net)		44,286.00
TDS & TCS Receivable*	8,127.38	7,301.71
	<u>8,127.38</u>	<u>7,301.71</u>
* Detail of TDS & TCS Receivable		
Ass Year 2020-21	6,149.70	6,097.91
Ass Year 2021-22	1,203.81	1,203.81
Ass Year 2022-23	773.88	-
	<u>8,127.38</u>	<u>7,301.71</u>
	As at 30-Sep-21	As at 31-Mar-21
13 Other current assets		
Prepaid expenses	501.34	989.06
Balances with government authorities	8,397.92	6,075.56
Advance to Suppliers	1,348.40	1,626.20
	<u>10,247.66</u>	<u>8,690.82</u>



Minda I connect Private Limited
Note No. 14
Statement of changes in equity

A Equity Share Capital

Particulars	Amount
Balance as at 1st April 2020	73,378.41
Change in Capital During 2020-21	-
Balance as at 31 March, 2021	73,378.41
Change in Capital During 2021-22	-
Balance as at 30 Sep, 2021	73,378.41

B Other Equity

Particulars	Security Premium	Share Application Money Pending allotment	Retained Earnings	Total
AS at 1st April 2020	88,165.40	-	(258,585.19)	(170,419.79)
Profit for the Year	-	-	(33,522.70)	(33,522.70)
Other Comprehensive Income (net of tax)	-	-	387.68	387.68
Total Comprehensive Income	-	-	(33,135.02)	(33,135.02)
AS at 31 March, 2021	88,165.40	-	(291,720.21)	(203,554.81)
Profit for the Year	-	-	(17,541.83)	(17,541.83)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive income	-	-	(17,541.83)	(17,541.83)
AS at 30 Sep, 2021	88,165.40	-	(309,262.03)	(221,096.64)

In terms of our report attached

For AJH & Co.
Chartered Accountants
Firm Registration No. 005302N

Ajay Jain
Partner Membership No. 84096

Place : Gurugram
Date : December 7, 2021

For and on behalf of the Board of Directors of
Minda I connect Private Limited

Arun Kumar Arora
Whole time Director
DIN: 09298156

Satish Jain
Director
DIN-03364405



(INR 000, Unless Otherwise Stated)

		As at 30-Sep-21		As at 31-Mar-21	
14A	Equity share capital				
(a)	<u>Authorised</u>				
	Equity shares of ₹10/- each with voting rights (previous year ₹10/-)	Number	Amount	Number	Amount
		80,000	800.00	80,000	800.00
		80,000	800.00	80,000	800.00
(b)	<u>Issued, subscribed and fully paid up</u>				
	Equity share capital	Number	Amount	Number	Amount
	Equity shares of ₹s, 10 each with voting rights	7,338	73.38	7,338	73.38
(c)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Equity shares	Number	Amount	Number	Amount
	Opening balance	7,338	73.38	7,338	73.38
	Add: Increase in number of shares issued during the year	-	-	-	-
	Closing balance	7,338	73.38	7,338	73.38
(d)	(i) Rights, preferences and restrictions attached to equity shares				
	The Company has only one class of equity shares having par value of ₹10/- per share (previous year ₹10/- per share).				
(e)	Details of shareholders holding more than 5% shares in the Company:				
	Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares with voting rights				
	Minda Investments Limited	2,392	32.59%	2,392	32.59%
	Minda Finance Limited	1,195	16.29%	1,195	16.29%
	Bar Investment Limited	2,414	32.90%	2,414	32.90%
	Singhal Fincap Limited	1,236	16.84%	1,236	16.84%
			As at 30-Sep-21		As at 31-Mar-21
15	Non-Current Borrowings				
	Unsecured				
	Loans from Related party (Bar Investment)		69,662.01		66,943.38
			69,662.01		66,943.38
			As at 30-Sep-21		As at 31-Mar-21
16	Long-term provisions				
	Provision for Employee Benefits				
	-Provision for Gratuity		254.79		644.99
	-Provision for Compensated absences		240.60		387.41
			495.39		1,032.40
			As at 30-Sep-21		As at 31-Mar-21
17	Short-term Borrowings				
	Secured Loan				
	Bajaj Finance Limited		19,531.98		29,385.84
			19,531.98		29,385.84
			As at 30-Sep-21		As at 31-Mar-21
18	Trade payables				
	a) Total outstanding of micro enterprises and small enterprises, and		-		-
	b) Total outstanding dues of creditors other than micro and small enterprises				
	- Others		2,298.94		18,156.85
	-Related parties (refer Note 36)		1,21,014.55		1,85,797.88
			1,23,313.49		2,03,954.73
			As at 30-Sep-21		As at 31-Mar-21
19	Other current financial liabilities				
	<u>Breakup of financial liabilities at amortised cost:</u>				
	Employee Liabilities		15.00		211.60
	Expenses Payable		5,674.90		9,585.09
			5,689.90		9,796.68
			As at 30-Sep-21		As at 31-Mar-21
20	Other current liabilities				
	TDS Payable		297.29		880.12
	TCS Payable		-		29.50
	Advanced received from customer		38,972.89		22,146.74
	Statutory Dues		54.37		175.67
			39,324.54		23,232.04
			As at 30-Sep-21		As at 31-Mar-21
21	Short-term provisions				
	Provision for employee benefits				
	Gratuity		56.60		56.60
	Compensated absences		179.52		299.91
			236.11		356.51



Minda i connect Private Limited
Notes forming part of the financial statements

(INR 000, Unless Otherwise Stated)

	For the period ended 30-Sep-21	For the year ended 31-Mar-21
22 Revenue from contracts with customers		
Revenue from operations		
Sale of Products- Traded Goods	124,482.52	196,059.74
Sale of services	18,535.06	50,731.67
	<u>143,017.58</u>	<u>246,791.41</u>
23 Other Income		
Interest Income		
- On fixed deposits	20.50	48.03
- Others	-	-
Interest on TDS Refund	-	192.60
Business Auxiliary Income	-	-
Debtors Excess Provision Written Back	2,427.45	369.80
Profit on sale of fixed Assets	335.18	620.21
Excess Provision written back	819.35	-
Leave Encashment Excess Provision Written Back	-	1,032.48
	<u>3,602.48</u>	<u>2,263.11</u>
24 Purchase of Stock-in-Trade		
Traded Goods		
	125,175.10	177,513.11
	<u>125,175.10</u>	<u>177,513.11</u>
25 Change in Inventory of Stock-in-Trade		
Opening Inventories(A)		
-Traded Goods	14,097.94	37,614.90
Closing Inventories(B)		
-Traded Goods	17,295.16	14,097.94
Change in Inventory(A-B)	<u>(3,197.22)</u>	<u>23,516.96</u>



	For the period ended 30-Sep-21	For the year ended 31-Mar-21
26 Employee benefits expense		
Salaries, wages and bonus	11,308.44	30,284.87
Compensated absence	-	-
Contribution to provident and other funds	149.24	1,343.87
Staff welfare expense	-	37.54
	<u>11,457.68</u>	<u>31,666.28</u>
27 Finance costs		
Interest on Unsecured Loans	3,020.71	5,546.91
Interest on Cash Credit account and WC Loan	944.83	2,830.62
Interest on Lease Liability (Refer Note 40)	-	42.69
Bank Charges/Other Borrowing Cost	8.61	60.58
Interest on MSME Overdue	-	106.14
Other Borrowing Cost(Bank and Loan processing charges)	-	-
	<u>3,974.15</u>	<u>8,586.93</u>
28 Depreciation and amortisation		
Depreciation on tangible fixed assets	1,985.21	3,462.77
Amortisation on intangible fixed assets	49.63	119.42
Depreciation on ROU Asset	-	1,546.25
	<u>2,034.85</u>	<u>5,128.43</u>
Refer Note 3 for details of Fixed Assets and Depreciation		
29 Other expenses		
Hosting Services	6,008.01	11,064.56
Telecommunication Services	2,153.80	4,844.37
License Procurement Charges	1,189.16	2,287.79
Subscription Charges	851.17	2,248.38
License Fee	141.46	209.78
Insurance Expenses	91.41	486.27
Electricity Expenses	-	55.08
Sales Commission	46.21	250.32
Travelling and conveyance	604.39	1,847.16
Legal & Professional Expenses	333.92	209.55
New Product Development R&D	219.19	1,507.51
Office Maintenance	598.50	1,978.34
Repair and Maintenance	69.47	15.18
Communication expenses	172.60	230.70
Printing and stationery	3.50	848.84
Provision for Doubtful Debts	6,995.74	1,722.65
Bad Debts written off	1,713.45	-
Rates and Taxes	47.45	107.36
Office Rent	-	200.66
Foreign Exchange Fluctuation	26.17	55.96
General expense	344.00	881.87
Penalty Charges	-	59.17
Audit Fees	-	-
Statutory Audit & Tax Audit	-	110.00
Others	-	230.00
Marketing Expenses	58.47	424.99
Distribution Expenses	201.78	300.53
EMD Provision & Tender Charges	-	992.01
Inventory provision	2,451.75	1,574.18
Warranty Expense	337.19	1,416.47
Others	58.54	5.84
	<u>24,717.33</u>	<u>36,165.50</u>
Note:		
Payments to the auditors (excluding GST)	-	110.00
Statutory audit	-	110.00
30 Other comprehensive income		
A Items that will not be reclassified to profit & loss		
Re measurement of the defined benefit plans	-	(387.68)
Income tax related to above	-	-
(-) Income/(+) Expense	-	<u>(387.68)</u>
31 Earnings per share (EPS)		
Profit Attributable to Equity Shareholders	(1,75,41,827)	(3,31,35,020)
Weighted average number of Equity Shares (In Nos.):		
for Basic EPS	73,04,074	73,04,074
for Diluted EPS	73,04,074	73,04,074
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	(2.40)	(4.54)
Diluted earnings per share in rupees(Face value ₹10 per share) (In rupees)	(2.40)	(4.54)
Calculation of weighted average number of shares for basic/diluted earnings per share		
For basic earnings per share		
Opening and closing balance of Equity Shares	73,37,841	73,37,841
	73,37,841	73,37,841
Add, for diluted earnings per share		
Add: Weighted average number of potential shares on account of employee stock options/ perform	-	-
Add: Weighted average number of potential shares on account of placement of shares to qualified	-	-
For diluted earnings per share	73,37,841	73,37,841
EPS for period ending 30 Sept 2021 has not been annualised		



Minda I Connect Private Limited
Notes forming part of the financial statements for the period ended 30 Sep 2021

1. Corporate information & Basis of preparation

(i) Corporate information

The Company was incorporated as Minda I Connect Private Limited on 30th September, 2014, to carry on the business of development of software, hardware and designing, programming in automotive mobility and information technology segment, automation providing products and solutions.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the financial year ended on Sep 30th, 2021.

(ii) Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act (as amended time to time).

The financial statements up to and for the period ended 30 September 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has not affected the previously reported financial position, financial performance and cash flows of the Company.

B. Functional and presentation currency

These financial statements are presented in Indian 1000 (INR), which is also the Company's functional currency.

C. Basis of Measurement

The financial statement have been prepared on the historical cost basis except for the following items-

(a) Certain financial asset and liabilities	Fair Value
(b) Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefits obligations.

D. Use of estimates and judgements

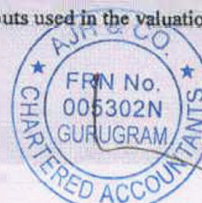
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

E. Measurement of fair values

Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.



Minda I Connect Private Limited

Notes forming part of the financial statements for the period ended 30 Sep 2021

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

a) Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

b) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortized cost;
- FVOCI
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

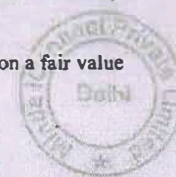
A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial Assets at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

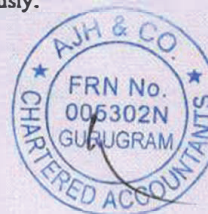
Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

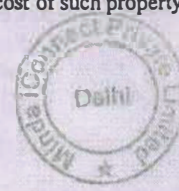
The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.



Minda I Connect Private Limited
Notes forming part of the financial statements for the period ended 30 Sep 2021

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation on computers, office equipment and software is provided on the written down value method and for other tangible assets such as rental devices is provided on straight line method over the useful life of the assets. The life of rental devices is considered as 3 years, based on the technical evaluation made by the management.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has used the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date assets is ready to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction, as the case may be.

All assets costing INR 5,000/- or below are depreciated in full by way of one time depreciation charge.

Depreciation for the year is recognized in the Statement of Profit and Loss

Intangible assets are amortized over their respective individual estimated useful lives on a written down value basis, commencing from the date the asset is available to the Company for its use.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposals.

d) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

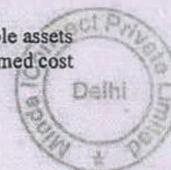
Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.



Minda I Connect Private Limited

Notes forming part of the financial statements for the period ended 30 Sep 2021

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

e) Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

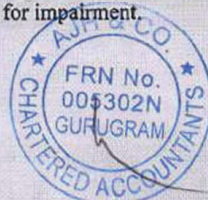
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.



For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held-for-sale, intangible assets, property and plant and equipment are no longer amortized or depreciated.

g) Borrowing cost

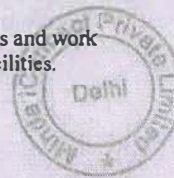
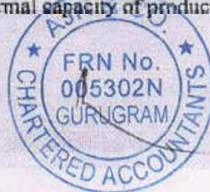
Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

h) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.



Minda I Connect Private Limited
Notes forming part of the financial statements for the period ended 30 Sep 2021

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods inventory is inclusive of excise duty.

Inventories in transit are valued at cost.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

i) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

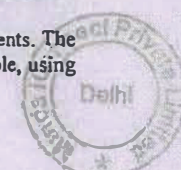
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using



the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

j) Revenue recognition

(i) Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. The amount recognized as revenue is exclusive of goods & service tax (GST). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(ii) Management fees, designing fees and service revenue is recognized on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

(iii) Interest income is recognized using the effective interest method.

k) Internally generated: Research and development

a) Expenditure on research activities is recognized in profit or loss as incurred.

b) Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

l) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for...

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.



m) Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do



Minda I Connect Private Limited

Notes forming part of the financial statements for the period ended 30 Sep 2021

not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

n) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

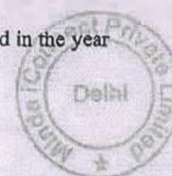
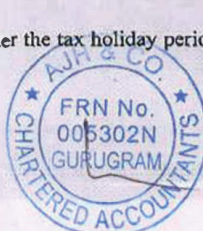
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.



Minda I Connect Private Limited


Notes forming part of the financial statements for the period ended 30 Sep 2021

a) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.


For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

For AJH & Co.
Chartered Accountants
Firm Registration No: 005302N


Ajay Jain
Partner
Membership No. 084096



Place: Gurugram
Date: December 7, 2021
UDIN : 21084096AAAAGQ2440


Arun Kumar Arora
Whole Time Director
Din 09298156


Sanjay Jain
Director
Din 03364405



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

CORPORATE OFFICE: IMT MANESAR, NAWADA P.O. SIKANDERPUR BADDA, HARYANA-122004

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,299.76	885.50	946.62	2,185.26	1,201.36	3,700.64
(b) Other income	41.58	3.29	36.99	44.87	43.45	54.62
Total income	1,341.34	888.79	983.61	2,230.13	1,244.81	3,755.26
2 Expenses						
(a) Cost of raw materials consumed	709.77	516.73	526.05	1,226.50	614.46	1,994.40
(b) Purchases of stock-in-trade	194.01	41.00	131.76	235.01	165.67	465.47
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.25)	13.93	(42.42)	(26.32)	(19.86)	(38.51)
(d) Employee benefits expense	167.20	139.50	109.20	306.70	196.34	484.05
(e) Finance cost	10.27	11.70	9.73	21.97	20.76	38.53
(f) Depreciation and amortisation expense	47.30	43.08	41.86	90.38	78.01	177.85
(g) Other expenses	162.06	116.47	112.69	278.53	165.32	456.03
Total expenses	1,250.36	882.41	888.87	2,132.77	1,240.70	3,577.82
3 Profit/(loss) before exceptional items and tax (1-2)	90.98	6.38	94.74	97.36	4.11	177.44
4 Exceptional items (Refer note 6)						(10.00)
5 Profit/(Loss) before tax (3+4)	90.98	6.38	94.74	97.36	4.11	167.44
6 Income tax expense						
a) Current Tax	19.08	1.69	1.74	20.77	1.38	31.73
b) Deferred Tax (credit)/ charge	3.82	(0.02)	31.52	3.80	0.26	16.73
Total tax expense	22.90	1.67	33.26	24.57	1.64	48.46
7 Profit/(loss) for the period (5-6)	68.08	4.71	61.48	72.79	2.47	118.98
8 Other comprehensive income/(loss) for the period						
Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/(loss) on defined benefit obligation	(3.27)	1.00	(3.35)	(2.27)	(3.85)	3.95
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.14	(0.35)	1.16	0.79	1.34	(1.29)
Other comprehensive income/(loss), net of tax	(2.13)	0.65	(2.19)	(1.48)	(2.51)	2.66
9 Total comprehensive income/(loss) for the period (7+8)	65.95	5.36	59.29	71.31	(0.04)	121.64
10 Paid up equity share capital (Face value Rs 2 each per share)	57.12	55.18	54.39	57.12	54.39	54.39
11 Other Equity (excluding revaluation reserve shown in Balance Sheet)						1,593.45
12 Earnings per share (Face value Rs 2 each) (not annualised)						
a) Basic (in Rs)	2.41	0.17	2.28	2.61	0.09	4.45
b) Diluted (in Rs)	2.40	0.16	2.27	2.60	0.09	4.27



S.P. Batliboi & Co. LLP, New Delhi

for Identification

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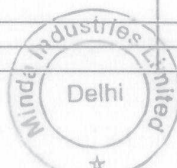
CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs in Crore)

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	1,015.05	1,031.78
Capital work-in-progress	76.65	59.77
Investment property	4.26	-
Right-of-use assets	89.79	91.48
Goodwill on acquisition	31.39	31.39
Other intangible assets	101.38	110.13
Intangible assets under development	25.48	20.83
Financial assets		
(i) Investments	1,141.24	1,131.93
(ii) Loans	-	0.80
(iii) Other financial assets	18.41	21.24
Non current tax assets (net)	29.04	20.64
Other non-current assets	19.01	18.78
Total non current assets	2,551.70	2,538.77
2. Current assets		
Inventories	416.98	369.87
Financial assets		
(i) Investments	122.22	-
(ii) Trade receivables	705.34	683.67
(iii) Cash and cash equivalents	62.37	74.31
(iv) Bank balance other than (iii) above	7.47	5.16
(v) Others financial assets	11.71	11.79
Other current assets	123.64	118.91
Total current assets	1,449.73	1,263.71
Total assets	4,001.43	3,802.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	2,469.65	1,593.45
Total equity	2,526.77	1,647.84
LIABILITIES		
1. Non-current liabilities		
Financial liabilities		
(i) Borrowings	49.35	292.46
(ii) Lease liabilities	19.09	16.94
(iii) Other financial liabilities	20.08	29.09
Provisions	56.88	67.45
Deferred tax liabilities (net)	20.88	17.87
Total non current liabilities	166.28	423.81
2. Current liabilities		
Financial liabilities		
(i) Borrowings	233.62	355.36
(ii) Lease liabilities	4.19	6.62
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	54.26	142.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	747.81	637.90
(iv) Other financial liabilities	156.31	504.94
Other current liabilities	67.39	63.06
Provisions	44.80	20.57
Total current liabilities	1,308.38	1,730.83
Total equity and liabilities	4,001.43	3,802.48



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	For the half year ended 30-Sep-21	(Rs in Crore) For the half year ended 30-Sep-20
A Cash flows from operating activities:		
Profit before tax	97.36	4.11
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	90.38	78.01
Finance costs	21.97	20.76
Interest income on fixed deposits	(2.02)	(1.17)
Gain on settlement of financial liabilities	(12.59)	-
Liabilities / provisions no longer required written back	(0.47)	(0.94)
Dividend income from non-current investments	(21.23)	(19.98)
Share of profit from partnership firms	(3.25)	(2.84)
Employee stock options expense	3.30	0.73
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	3.21	(6.53)
Accrual/ (reversal) of provision of doubtful trade and other receivables	(4.42)	2.87
Fixed assets written off	0.30	0.15
Mark to market gain on forward contract	(0.91)	(0.02)
Gain on sale of investment	(0.39)	(3.51)
Rental income	(0.99)	(0.90)
Provision for warranty	2.29	1.48
Profit on sale of property, plant and equipments	(1.91)	(3.76)
	<u>73.27</u>	<u>64.35</u>
Operating profit before working capital changes	170.63	68.46
Adjustments for working capital changes		
Decrease/ (increase) in inventories	(16.31)	1.87
Decrease/ (increase) in trade receivables	(17.24)	(57.59)
Decrease/ (increase) in Loans	0.80	(0.81)
Decrease/ (increase) in other financial assets	5.32	6.78
Decrease/ (increase) in other assets	(4.66)	(1.82)
Increase/ (decrease) in trade payables	20.73	(8.22)
Increase/ (decrease) in other financial liabilities	(8.87)	9.40
Increase/ (decrease) in other current liabilities	4.30	20.36
Increase/ (decrease) in provisions	0.83	(0.33)
Cash generated from operations	<u>134.60</u>	<u>28.10</u>
Income tax paid	<u>(29.17)</u>	<u>(10.81)</u>
Net Cash flows from/ (used) in operating activities (A)	<u>105.43</u>	<u>17.29</u>
B Cash flows from investing activities		
Investment in subsidiaries, associates and joint ventures	(8.97)	(74.29)
Sale/ (purchase) of Current Investment	-	26.95
Investment in financial assets	(121.83)	-
Purchase of Property, Plant and Equipment	(92.48)	(96.62)
Proceeds from sale of property, plant and equipments	3.65	11.71
Interest received on fixed deposits	2.25	1.29
Share of profit from partnership firm	2.90	2.84
Rental income	0.99	0.90
Dividend income on Non Current investment	21.23	19.98
Fixed deposits (made) /matured during the period	(4.05)	(22.23)
Net cash flow from/(used) in investing activities (B)	<u>(196.31)</u>	<u>(139.49)</u>
C Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	1.95
Share premium on issue of shares	698.04	238.44
Redemption of preference shares	(212.34)	-
Proceeds from/ (repayment of) short term borrowings	(78.22)	(5.61)
Repayment of Long term borrowings	(288.37)	(35.17)
Payment of principal portion of lease liability	(4.22)	(4.66)
Payment of interest portion of lease liability	(1.05)	(3.27)
Interest paid on borrowings	(22.63)	(16.12)
Dividend paid	(14.21)	-
Net cash from/(used) in financing activities (C)	<u>78.94</u>	<u>175.56</u>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(11.94)	63.36
Cash and cash equivalents as at beginning	74.31	125.27
Cash and cash equivalents as at closing	<u>62.37</u>	<u>188.63</u>

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of cash flows", as specified under the section 133 of the Companies Act, 2013.



S.R. Batliboi & Co. LLP, New Delhi

for Identification

Notes on unaudited standalone financial results:

- 1) These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and including regrouping in previous period in line with Schedule III (Division II) to the Companies Act 2013 and relevant amendments thereafter.
- 2) The above unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November 2021. These results have been subjected to limited review by the statutory auditors of the Company under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report on the above results.
- 3) During the quarter, the Company has raised funds by way of issue and allotment of 9,722,000 Equity Shares having face value of Rs. 2 each at issue price of Rs. 720 per share (including a premium of Rs. 718 per equity share) aggregating to Rs. 699.98 crores through Qualified Institutional Placement under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR regulations").
- 4) During the quarter, the Company has further invested in 1,78,250 equity shares of CSE Dakshina Solar Private Limited, a group company, having face value of Rs.10 each at a premium of Rs.70 each aggregating to Rs. 1.42 crores.
- 5) During the quarter, the Company has amended the vesting period and vesting conditions under the employee stock option scheme; UNOMINDA Employee Stock Option Scheme 2019 and accounted the consequential impact of such change in the statement of profit and loss in accordance with Ind-AS 102 – 'Share based payments' over the remaining vesting period. Further, 19,667 stock options were lapsed in current quarter on account of resigned employees under UNOMINDA Employee Stock Option Scheme 2019.
- 6) Exceptional items for the year ended March 31, 2021 represents impairment of investments in associate / joint venture companies amounting to Rs.10 crores.
- 7) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. Accordingly, there is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 8) Pursuant to the Scheme of Amalgamation ('the Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, the amalgamation of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited (together referred to as "Transferor companies"), with Minda Industries Limited ("Transferee Company" or "the Company") was approved by the Hon'ble National Company Law Tribunal vide its order dated 01 February 2021 with the appointed date of 1 April 2019.

The Company had received the certified copy of the said order on 12 March 2021 and the same had been filed with the respective Registrar of Companies on 1 April 2021.



S.R. Batliboi & Co. LLP, New Delhi
for Identification

The Company had given effect to the scheme in the quarter ended March 31, 2021 as per Ind AS 103- Business Combinations in the standalone financial results w.e.f. appointed date i.e. 1 April 2019 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019 which were subject to audit by the predecessor auditor. Accordingly, previous period figures of quarter and half year ended September 30, 2020 have been restated to give effect of the scheme by the management based on unaudited financial results of the Transferor companies and result of quarter and period then ended includes revenue of Rs 75.70 crore and Rs 102.28 crore, profit/ (loss) after tax (Rs 2.77 crore) and (Rs 8.69 crore) for the quarter ended September 2020 and period then ended respectively and cash outflow of Rs 2.30 crore for the period from April 01, 2020 to September 30, 2020.

During the quarter ended June 30, 2021, the Company had discharged the requisite consideration under the scheme and allotted 3,969,737 equity shares having a face value of Rs 2 each and 18,884,662 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs 100 each in accordance with the scheme.

Subsequently, during the current quarter ended September 30, 2021, the Company has completed early redemption of 18,875,002 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs. 100 each at a redemption price of Rs. 112.50 per share in accordance with the scheme and accounted the resultant gain on settlement of purchase consideration payable in other income.

- 9) The Board of directors of the Company in its meeting held on 6 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The requisite accounting will be done post receipt of NCLT approval.
- 10) The Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position, and cash flow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and financial position as at September 30, 2021. The Company will continue to closely observe the evolving scenario.
- 11) The Company has repaid entirely the commercial papers due for repayment during the quarter and half year ended and there are no outstanding commercial papers as at September 30, 2021.

S.R. Batliboi & Co. LLP, New Delhi
for Identification



- 12) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact, if any and record the same in the financial results, in the period, in which the Code becomes effective and the related rules are published.

S.R. Batliboi & Co. LLP, New Delhi

for Identification

For and on behalf of the Board of
Minda Industries Limited

nirmal kumar
minda

Digitally signed by
nirmal kumar minda
Date: 2021.11.11
14:05:38 +05'30'

Place: Gurugram, Haryana
Date: 11 November 2021

(NIRMAL K. MINDA)
Chairman & Managing Director



2

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of three partnership firms referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit of Rs.2.73 crores and Rs.3.25 crores for the quarter and period ended September 30, 2021 respectively for the three partnership firms whose interim financial results and other financial information as considered in the Statement have been reviewed by their respective auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The reports of such other auditors on interim financial results of these three partnership firms have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three partnership firms, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

6. (a) The comparative Ind AS financial results of the Company for the corresponding quarter and period ended September 30, 2020 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated November 10, 2020.
- (b) The comparative standalone Ind AS financial statements and financial results of the Company for the year ended March 31, 2021 were audited by predecessor auditor who expressed an unmodified opinion vide their separate report on those financial statements and financial results both dated June 13, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: **21094421AAAFK5282**

Place: New Delhi

Date: November 11, 2021



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	2,113.99	1,602.55	1,632.24	3,716.54	2,100.09	6,373.74
(b) Other income	21.06	6.14	15.79	27.20	21.96	47.03
Total income	2,135.05	1,608.69	1,648.03	3,743.74	2,122.05	6,420.77
2 Expenses						
(a) Cost of raw materials consumed	1,122.62	873.03	891.96	1,995.65	1,099.72	3,456.41
(b) Purchases of stock-in-trade	260.48	104.67	126.88	365.15	155.48	528.76
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.51)	4.27	(23.48)	(38.24)	16.41	(65.90)
(d) Employee benefits expense	302.50	276.21	226.92	578.71	412.78	981.69
(e) Finance costs	17.65	18.53	18.69	36.18	38.54	73.65
(f) Depreciation and amortisation expense	96.79	90.49	90.38	187.28	167.78	375.30
(g) Other expenses	243.03	197.67	181.54	440.70	271.65	747.77
Total expenses	2,000.56	1,564.87	1,512.89	3,565.43	2,162.36	6,097.70
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)	134.49	43.82	135.14	178.31	(40.31)	323.07
4 Exceptional items (Refer Note 6)	-	-	-	-	-	1.73
5 Profit/(loss) before share of profit/(loss) of associates / joint ventures and tax (3+4)	134.49	43.82	135.14	178.31	(40.31)	324.80
6 Income tax expense						
(a) Current tax	43.58	16.28	9.33	59.86	7.83	98.29
(b) Deferred Tax (credit)/ charge	(1.29)	(2.36)	35.82	(3.65)	(3.22)	2.24
Total tax expense	42.29	13.92	45.15	56.21	4.61	100.53
7 Net profit/(loss) for the period before share of profit/(loss) of associates / joint ventures (5-6)	92.20	29.90	89.99	122.10	(44.92)	224.27
8 Share of profit/(loss) of associates / joint ventures (net)	21.23	(5.03)	10.02	16.20	(6.19)	24.17
9 Profit/(loss) for the period (7+8)	113.43	24.87	100.01	138.30	(51.11)	248.44
10 Other comprehensive income/(loss) for the period						
(a) Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/ (loss) on defined benefit obligation	(3.48)	1.12	(2.43)	(2.36)	(3.15)	3.77
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.22	(0.38)	1.20	0.84	1.37	(1.26)
(b) Items that will be reclassified to profit and loss in subsequent period						
(i) Foreign currency translation reserve	9.68	3.69	(8.03)	13.37	7.23	8.26
(ii) Others	(3.82)	0.28	(0.70)	(3.54)	(2.54)	3.98
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	0.20	-	-	0.20	-	-
Other comprehensive income/loss for the period, net of tax	3.80	4.71	(9.96)	8.51	2.91	14.75
11 Total comprehensive income/(loss) for the period (9+10)	117.23	29.58	90.05	146.81	(48.20)	263.19
12 Profit/(loss) for the period attributable to:						
(a) Owners of Minda Industries Limited	94.72	15.42	86.34	110.14	(48.16)	206.63
(b) Non-controlling interests	18.71	9.45	13.67	28.16	(2.95)	41.81
13 Other comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	4.30	4.55	(10.43)	8.85	2.47	14.31
(b) Non-controlling interests	(0.50)	0.16	0.47	(0.34)	0.44	0.44
14 Total comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	99.02	19.97	75.91	118.99	(45.69)	220.94
(b) Non-controlling interests	18.21	9.61	14.14	27.82	(2.51)	42.25
15 Paid up equity share capital (Face value Rs. 2 per share)	57.12	55.18	54.39	57.12	54.39	54.39
16 Other Equity (excluding revaluation reserve shown in Balance Sheet)						2,202.18
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	3.36	0.55	3.19	4.12	(1.80)	7.73
b) Diluted (in Rs.)	3.35	0.53	3.18	4.11	(1.80)	7.41

S.R. Batliboi & Co. LLP, New Delhi

for Identification



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

CORPORATE OFFICE: IMT MANESAR, NAWADA P.O. SIKANDERPUR BADDA, HARYANA-122004

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

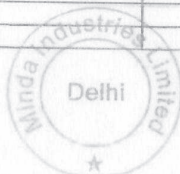
CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs in Crore)

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	2,006.57	2,050.65
Capital work-in-progress	152.97	111.94
Investment property	4.26	-
Right-of-use assets	160.56	174.93
Goodwill on consolidation	283.27	281.72
Other intangible assets	269.76	289.47
Intangible assets under development	30.96	22.36
Financial assets		
(i) Investments	540.73	528.61
(ii) Loans	1.21	0.30
(iii) Other financial assets	25.92	30.66
Deferred tax assets	31.82	-
Non current tax assets (net)	30.47	26.17
Other non-current assets	80.05	39.27
Total non current assets	3,618.55	3,556.08
2. Current assets		
Inventories	864.50	750.56
Financial assets		
(i) Investments	123.80	1.56
(ii) Trade receivables	1,096.75	1,198.82
(iii) Cash and cash equivalents	163.94	205.61
(iv) Bank balance other than (iii) above	25.84	32.57
(v) Loans	1.23	2.53
(vi) Others financial assets	25.48	27.69
Other current assets	217.99	202.01
Total current asset	2,519.53	2,421.35
Total assets	6,138.08	5,977.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	3,120.59	2,202.18
Equity attributable to equity holders of the Parent Company	3,177.71	2,256.57
Non-controlling interest	326.76	306.45
Total equity	3,504.47	2,563.02
LIABILITIES		
1. Non-current liabilities		
Financial liabilities		
(i) Borrowings	281.26	539.12
(ii) Lease liabilities	88.76	90.55
(iii) Other financial liabilities	133.43	89.57
Provisions	87.06	135.07
Deferred tax liabilities (net)	56.36	29.93
Total non current liabilities	646.87	884.24
2. Current liabilities		
Financial liabilities		
(i) Borrowings	420.05	509.40
(ii) Lease liabilities	16.76	20.16
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprise	91.56	181.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,077.96	1,108.11
(iv) Other financial liabilities	194.72	561.75
Other current liabilities	116.16	110.03
Provisions	69.53	39.04
Total current liabilities	1,986.74	2,530.17
Total equity and liabilities	6,138.08	5,977.43



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CTN: L74899DL1992PLC050333

Website: www.unominda.com

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	For the half year ended 30-Sep-21	(Rs in Crore) For the half year ended 30-Sep-20
A. Cash flows from operating activities :		
Profit before tax	178.31	(403.1)
Share of profit from associates and joint ventures	16.20	(6.19)
	194.51	(46.50)
Adjustments to reconcile profit before tax to net cash flow		
Share of profit from associates and joint ventures	(16.20)	6.19
Depreciation and amortisation expense	187.28	167.78
Finance costs	36.18	38.54
Interest income on fixed deposits	(3.79)	(2.65)
Gain on settlement of financial liability	(12.59)	-
Liabilities / provisions no longer required written back	(0.70)	(1.51)
Employee stock options expense	3.30	0.81
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	3.38	(9.86)
Exchange difference on translation of foreign operations	13.37	7.23
Mark to market gain on forward contract	(0.91)	(0.02)
Accrual/ (reversal) of provision of doubtful trade and other receivables	(5.82)	2.99
Gain on sale of investment	(0.41)	(3.51)
Provision for warranty	7.53	4.59
Fixed assets written off	0.36	0.15
Rental income	(1.84)	(0.31)
Profit on sale of property, plant and equipments	(1.78)	(2.07)
	207.36	208.35
Operating profit before working capital changes	401.87	161.85
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	(113.94)	36.16
Decrease/ (increase) in trade receivables	107.40	(140.34)
Decrease/ (increase) in loans	0.39	(8.59)
Decrease/ (increase) in other financial assets	11.91	7.27
Decrease/ (increase) in other assets	(15.59)	(10.81)
Increase/ (decrease) in trade payables	(121.10)	(144.66)
Increase/ (decrease) in other financial liabilities	31.32	9.11
Increase/ (decrease) in other liabilities	6.13	32.16
Increase/ (decrease) in provisions	(30.95)	3.68
Cash generated from operations	277.44	(54.17)
Income tax paid	(64.36)	(18.90)
Net Cash flows from/ (used) in operating activities (A)	213.08	(73.07)
B. Cash flows from investing activities		
Purchase of additional interest in associates and joint ventures	(6.80)	(43.99)
Receipt of dividend from associates and joint ventures	13.18	-
Investment in Mutual Funds	(121.83)	-
Rental income	1.84	0.31
Purchase of Property, Plant and Equipment	(220.71)	(166.25)
Proceeds from sale of property, plant and equipments	3.52	11.88
Interest received on fixed deposits	5.14	2.42
Fixed deposits (made)/ matured during the period	4.59	24.80
Sale/ (purchase) of current investment	-	26.92
Net cash flows from/ (used) in investing activities (B)	(321.07)	(143.91)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	1.95
Share premium on issue of shares	698.04	238.44
Redemption of preference shares	(212.34)	-
Proceeds from/ (repayment of) short term borrowings	(14.44)	11.31
Proceeds from/ (repayment of) Long term borrowings	(334.69)	395.6
Interest paid on borrowings	(34.28)	(32.91)
Payment of principal portion of lease liability	(13.04)	(13.72)
Payment of interest portion of lease liability	(3.26)	(3.27)
Dividend paid	(21.61)	(5.91)
Net cash flows from/ (used) in financing activities (C)	66.32	235.42
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(41.67)	18.44
Cash and cash equivalents as at beginning	205.61	263.67
Cash and cash equivalents as at closing	163.94	282.11

Note: The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of cash flows", as specified under the section 133 of the Companies Act, 2013



S.R. Batliboi & Co. LLP, New Delhi

for Identification

Notes on unaudited consolidated financial results:

- 1) These consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and including regrouping in previous period in line with Schedule III (Division II) to the Companies Act 2013 and relevant amendments thereafter.
- 2) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November 2021. These results have been subjected to limited review by the statutory auditors of the Holding Company under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report on the above results.
- 3) During the quarter, the Holding Company has raised funds by way of issue and allotment of 9,722,000 Equity Shares having face value of Rs. 2 each at issue price of Rs. 720 (including a premium of Rs. 718 per Equity Share) aggregating to Rs. 699.98 crores through Qualified Institutional Placement under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR regulations").
- 4) During the quarter, the Holding Company has further invested in 1,78,250 equity shares of CSE Dakshina Solar Private Limited, a group company, having face value of Rs.10 each at a premium of Rs.70 each aggregating to Rs. 1.42 crores.
- 5) During the quarter, the Holding Company has amended the vesting period and vesting conditions under the employee stock option scheme; UNOMINDA Employee Stock Option Scheme 2019 and accounted the consequential impact of such change in the statement of profit and loss in accordance with Ind-AS 102 – 'Share based payments' over the remaining vesting period. Further, 19,667 stock options were lapsed in current quarter on account of resigned employees under UNOMINDA Employee Stock Option Scheme 2019.
- 6) Exceptional items for the year ended March 31, 2021 represents Gain on loss of control of subsidiary companies amounting to Rs.1.73 crores.
- 7) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories. Accordingly, there is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 8) Pursuant to the Scheme of Amalgamation ('the Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, amalgamation of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited (together referred to as "Transferor companies"), with Minda Industries Limited ("Transferee Company" or "the Holding Company") was approved by the Hon'ble National Company Law Tribunal vide its order dated 01 February 2021 with the appointed date of 1 April 2019.

The Holding Company had received the certified copy of the said order on 12 March 2021 and the same had been filed with the respective Registrar of Companies on 1 April 2021.



S.R. Batlibol & Co. LLP, New Delhi

for Identification

The Holding Company had given effect to the scheme in the quarter ended March 31, 2021 as per Ind AS 103- Business Combinations in the consolidated financial results w.e.f. appointed date i.e. 1 April 2019 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019 which were subject to audit by the predecessor auditor. Accordingly, figures of previous periods have been restated to give effect of the scheme by the management based on unaudited financial results of the Transferor companies and result of quarter ended September 30, 2020 and period then ended includes revenue of Rs 167.22 crore and Rs 217.94 crore, profit/ (loss) after tax Rs 5.51 crore and (Rs 10.66 crore) for the quarter ended September 2020 and period then ended respectively and cash inflow of Rs 24.49 crore for the period from April 01, 2020 to September 30, 2020.

During the quarter ended June 30, 2021, the Holding Company had discharged the requisite consideration under the scheme and allotted 3,969,737 equity shares having a face value of Rs 2 each and 18,884,662 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs 100 each in accordance with the scheme.

Subsequently, during the current quarter ended September 30, 2021, the Holding Company has completed the early redemption of 18,875,002 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs. 100 each at a redemption price of Rs. 112.5 each in accordance with the scheme and accounted the resultant gain on settlement of purchase consideration payable in other income.

- 9) The Board of directors of the Holding Company in its meeting held on 6 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The requisite accounting will be done post receipt of NCLT approval.
- 10) The Holding Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position, and cash flow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and financial position as at September 30, 2021. The Company will continue to closely observe the evolving scenario.
- 11) The Holding Company has repaid entirely the commercial papers due for repayment during the quarter and half year ended and there are no outstanding commercial papers as at September 30, 2021.



S.R. Batliboi & Co. LLP, New Delhi
for identification

2

- 12) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact, if any and record the same in the financial results, in the period, in which the Code becomes effective and the related rules are published

S.R. Batliboi & Co. LLP, New Delhi

for Identification

For and on behalf of the Board of
Minda Industries Limited

nirmal
kumar
minda

Digitally signed by
nirmal kumar minda
Date: 2021.11.11
14:08:31 +05'30'

Place: Gurugram, Haryana
Date: 11 November 2021

(NIRMAL K. MINDA)
Chairman & Managing Director



8

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Minda Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities enumerated in Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



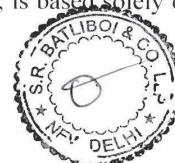
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 19 subsidiaries, whose unaudited interim financial results include total assets of Rs. 1505.32 crores as at September 30, 2021, total revenues of Rs 622.86 crores and Rs 1,188.44 crores, total net profit after tax of Rs. 18.71 crores and Rs. 32.40 crores, total comprehensive income of Rs. 21.92 crores and Rs. 39.82 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 18.71 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 4 associates and 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 7.68 crores and Rs. 5.59 crores and Group's share of total comprehensive income of Rs. 7.68 crores and Rs. 5.59 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 69.30 crores as at September 30, 2021, and total revenues of Rs 3.34 crores and Rs 6.57 crores, total net loss after tax of Rs. 1.54 crores and Rs. 2.07 crores, total comprehensive income of Rs. 1.07 crores and Rs. 0.54 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 0.05 crores for the period from April 01, 2021 to September 30, 2021.
 - 2 associates and 2 joint venture, whose interim financial results includes the Group's share of net loss of Rs. 1.01 crores and Rs 1.01 crores and Group's share of total comprehensive loss of Rs. 1.01 crores and Rs. 1.01 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such



S.R. BATLIBOI & Co. LLP

Chartered Accountants

unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. (a) The comparative Ind AS financial results of the Group, its associates and joint ventures for the corresponding quarter and period ended September 30, 2020 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated November 10, 2020.

(b) The comparative consolidated Ind AS financial statements and financial results of the Group, its associates and joint venture for the year ended March 31, 2021 were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on those consolidated financial statements and financial results both dated June 13, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: **21094421 AAAAFJ 5293**

Place: New Delhi

Date: November 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1

A. List of Subsidiaries

Name of Company	Type	Holding Company
Minda Kyoraku Limited	Subsidiary	Minda Industries Limited
Minda Kosei Aluminium Wheel Private Limited	Subsidiary	Minda Industries Limited
Minda Storage Batteries Private Limited	Subsidiary	Minda Industries Limited
YA Auto Industries (partnership firm)	Subsidiary	Minda Industries Limited
Minda Katolec Electronics Services Private Limited	Subsidiary	Minda Industries Limited
Mindarika Private Limited	Subsidiary	Minda Industries Limited
iSYS RTS GmbH	Subsidiary	Minda Industries Limited
Harita Fehrer Limited	Subsidiary	Minda Industries Limited
MI Torica India Private Limited	Subsidiary	Minda Industries Limited
MITIL Polymer Private Limited	Step down subsidiary	MI Torica India Private Limited
Global Mazinkert S.L.	Subsidiary	Minda Industries Limited
Clarton Horn, Spain	Step down subsidiary	Global Mazinkert S.L.
Clarton Horn Marco SRL, Morocco	Step down subsidiary	Clarton Horn, Spain
Clarton Horn Signalkoustic GmbH,	Step down subsidiary	Clarton Horn, Spain.
Clarton Horn S. De R.L. De C.V., Mexico	Step down subsidiary	Clarton Horn, Spain.
Light & Systems Technical Centre, S.L. Spain	Step down subsidiary	Global Mazinkert S.L.
PT Minda Asean Automotive	Subsidiary	Minda Industries Limited
PT Minda Trading	Step down subsidiary	PT Minda Asean Automotive
Sam Global Pte Ltd.	Subsidiary	Minda Industries Limited
Minda Industries Vietnam Company Limited	Step down subsidiary	Sam Global Pte Ltd.
Minda Korea Co Ltd	Step down subsidiary	Sam Global Pte Ltd.
Minda Delvis GmbH	Step down subsidiary	Sam Global Pte Ltd.
Delvis Products GmbH	Step down subsidiary	Minda Delvis GmbH
Delvis Solutions GmbH	Step down subsidiary	Minda Delvis GmbH



S.R. BATLIBOI & Co. LLP

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B. List of Joint Ventures and Associates

Name of Company	Type
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	Joint Venture
Roki Minda Co. Private Limited	Joint Venture
Minda NexGenTech Limited	Associate
Kosei Minda Aluminium Company Private Limited	Associate
Yogendra Engineering (partnership firm)	Associate
Auto Components (partnership firm)	Associate
Minda TTE DAPS Private Limited	Joint Venture
Minda Onkyo India Private Limited	Joint Venture
Denso Ten Minda India Private Limited	Joint Venture
Minda D-Ten India Private Limited	Joint Venture
Rinder Riduco, S.A.S. Columbia	Joint Venture
Toyoda Gosei Minda India Private Limited	Joint Venture
Toyoda Gosei South India Private Limited	Subsidiary of Joint Venture
Kosei Minda Mould Private Limited	Joint Venture
Minda TG Rubber Private Limited	Joint Venture
Tokai Rika Minda India Private Limited	Joint Venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate

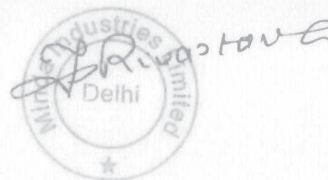


Annexure-II

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Regulations and Disclosure Requirements, Regulations, 2015

S.No.	Details of events that need to be provided																																
a)	Details and reasons for restructuring;	<p>Corporate restructuring of following overseas subsidiary/ step down subsidiaries of Minda Industries Ltd (MIL):</p> <p>a) Minda Delvis GmbH,</p> <p>b) Delvis Solutions GmbH,</p> <p>c) Delvis Products GmbH and</p> <p>d) iSYS RTS GmbH</p> <table><tr><th>Name of entity</th><th>Turnover in INR Crore (Fy-2020-21)</th><th>%of Consolidated Turnover of MIL</th></tr><tr><td>Minda Delvis GmbH,</td><td>89.96</td><td>1.41%</td></tr><tr><td>Delvis Solutions GmbH,</td><td>66.05</td><td>1.04%</td></tr><tr><td>Delvis Products GmbH</td><td>135.80</td><td>2.13%</td></tr><tr><td>iSYS RTS GmbH</td><td>111.51</td><td>1.75%</td></tr></table> <table><tr><th>Name of entity</th><th>Net-worth in INR Crore (Fy-2020-21)</th><th>%of Consolidated Net-worth of MIL</th></tr><tr><td>Minda Delvis GmbH,</td><td>48.76</td><td>1.90%</td></tr><tr><td>Delvis Solutions GmbH,</td><td>13.55</td><td>0.53%</td></tr><tr><td>Delvis Products GmbH</td><td>-16.17</td><td>-0.63%</td></tr><tr><td>iSYS RTS GmbH</td><td>19.99</td><td>0.78%</td></tr></table> <p>The above companies are engaged in the business of Lighting systems & related Electronics. Delvis and iSYS have engineering and product companies/division. The restructuring will bring engineering companies in one</p>		Name of entity	Turnover in INR Crore (Fy-2020-21)	%of Consolidated Turnover of MIL	Minda Delvis GmbH,	89.96	1.41%	Delvis Solutions GmbH,	66.05	1.04%	Delvis Products GmbH	135.80	2.13%	iSYS RTS GmbH	111.51	1.75%	Name of entity	Net-worth in INR Crore (Fy-2020-21)	%of Consolidated Net-worth of MIL	Minda Delvis GmbH,	48.76	1.90%	Delvis Solutions GmbH,	13.55	0.53%	Delvis Products GmbH	-16.17	-0.63%	iSYS RTS GmbH	19.99	0.78%
Name of entity	Turnover in INR Crore (Fy-2020-21)	%of Consolidated Turnover of MIL																															
Minda Delvis GmbH,	89.96	1.41%																															
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iSYS RTS GmbH	19.99	0.78%																															



		<p>umbrella and product companies in one umbrella and better synergy.</p> <p>Delvis and iSYS to be merged and then de-merged into two entities for engineering services and product supplies.</p>
b)	Quantitative and/or qualitative effect of restructuring;	<p>Will provide clear business structure so no business Conflicts with Tier1/OEMs.</p> <p>Will bring specialization in each legal entities through concentrating activities of similar nature at one place</p>
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	<p>This will bring synergies and integration between the entities through more focused on business by specialized team. Group will be benefited with European technical quality standards.</p>
d)	Brief details of change in shareholding pattern (if any) of all entities	<p>NA. As it is restructuring of subsidiary and step-down subsidiaries of the Company. Group shareholding will increase through proposed partial buying of existing minority shareholder.</p>

J. Rastava

Mindas Industries Limited
Delhi
★

Annexure – III

Disclosure under sub-para (5) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided	
1.	name(s) of parties with whom the agreement is entered;	Tung Thih Electronic Co., Ltd (TTE)
2.	purpose of entering into the agreement;	The Company and TTE, Taiwan entered into a Joint Venture Agreement in April 2017 to manufacture “Rear Parking Assist System” in India and formed a joint venture company in the name of Minda TTE DAPS Pvt Ltd. (the JV Company). It has been mutually decided by the partners to the aforesaid joint venture company to transfer the business of JV Company to Minda Industries Ltd. and consequently the joint venture agreement and the JV Company shall be ceased
3.	shareholding, if any, in the entity with whom the agreement is executed;	The Company does not hold any shares in the TTE. The Company held 50% of the equity share capital in the joint venture company namely Minda TTE DAPS Pvt Ltd. (the JV Company).
4.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The JV termination agreement contains modality to transfer the existing business of JV Company to Minda Industries Ltd. and to consequently cease the joint venture agreement and the JV Company.
5.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	TTE is not related to the promoter/promoter group/ group companies of Minda Industries Ltd. in any manner.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
9.	Details about termination	
	a) name of parties to the agreement;	Tung Thih Electronic Co., Ltd (TTE)



	b) nature of the agreement;	Business transfer of JV Company and cessation of Joint Venture Agreement
	c) date of execution of the agreement;	To be executed
	d) details of amendment and impact thereof or reasons of termination and impact thereof.	In line with cost competitive and as mutually agreed with TTE, it is decided to transfer the business of JV Company to Minda Industries Ltd. and consequently the joint venture agreement and the JV Company shall be ceased.



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SSPA & CO.*Chartered Accountants*

1st Floor, "Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376
91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

February 06, 2020

**The Board of Directors,
Minda Industries Limited**
B-64/1, Wazirpur Industrial Area,
New Delhi – 110 052,

**The Board of Directors,
Minda iConnect Private Limited**
B-64/1, Wazirpur Industrial Area,
New Delhi – 110 052,

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Minda iConnect Private Limited with Minda Industries Limited.

Dear Sir(s) / Madam(s),

We have been requested by Minda Industries Limited (hereinafter referred to as 'MIL' or the 'Transferee Company') and Minda iConnect Private Limited (hereinafter referred to as 'MIPL' or the 'Transferor Company') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of MIPL with MIL with effect from April 01, 2020 ('Appointed Date'). Our engagement letter for the same is dated January 23, 2020.

MIL and MIPL together with their subsidiaries are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been informed by the management of MIL and MIPL (hereinafter collectively referred to as the 'Management') that it is considering a proposal for amalgamation of MIPL with MIL (hereinafter referred to as 'Amalgamation') pursuant to the Scheme of Amalgamation between MIL and MIPL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made thereunder.
- 1.2 For the purpose of the proposed Amalgamation, we have been appointed by the Management to determine the fair value of equity shares of the Companies and to recommend the fair equity share exchange ratio.

This report is being furnished by SSPA & Co., Chartered Accountants ('SSPA') in the capacity of Chartered Accountants to comply with SEBI guidelines and by Parag S. Ved in the



individual capacity of Registered Valuer under section 247 of the Companies Act, 2013.

- 1.3 For the purpose of this valuation, the bases of value is 'relative value' and the valuation is based on 'going concern' premise. For the purpose of this valuation, February 05, 2020 has been considered as the 'Valuation Date'.
- 1.4 The report sets out our recommendation of the fair equity share exchange ratio and discusses the methodologies and approach considered in the computation of the ratio.

2. BRIEF BACKGROUND

2.1. MINDA INDUSTRIES LIMITED

- 2.1.1. MIL was incorporated on September 16, 1992. MIL is a supplier of automotive solutions to original equipment manufacturers. MIL along with its subsidiaries, joint ventures and associates offers a range of products across various verticals of auto components, such as switching systems, acoustic systems and alloy wheels, among other. Its business divisions include Lighting System Division, Switch & Handle Bar System Division, Acoustic Systems Division and Sensors Actuators and Controllers Division. Further, the company has business divisions, which are engaged in production of batteries for two wheelers, fuel cap, compressed natural gas (CNG)/liquid petroleum gas (LPG) kits, blow molding components and aluminum die casting.

The equity shares of MIL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE')

The issued, subscribed and paid up equity share capital of MIL as on September 30, 2019 is INR 52.44 crores consisting of 26,22,16,965 equity shares of face value of INR 2 each.

The shareholding pattern as on December 31, 2019:

Name of the shareholder	No. of Shares	% of holding
Promoter and Promoter Group	18,56,19,672	70.79%
Public Shareholders	7,65,97,293	29.21%
Total number of equity shares	26,22,16,965	100.00%

MIL has granted 10,12,259 ESOP under UNO Minda Employee Stock Option Scheme (hereinafter referred to as 'ESOS-2019'). Each ESOP is convertible into one equity share of face value of INR 2 each at an exercise price of INR 325 each. Based on the above, the diluted number of equity shares would work out to 26,32,29,224.

- 2.1.2. The Board of directors of MIL in its meeting held on February 14, 2019 approved composite scheme of amalgamation of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited with



MIL subject to various necessary approvals. The appointed date of the amalgamation as per scheme is April 01, 2019. Further, MIL has filed application before NCLT, New Delhi on September 05, 2019. As on date, the process of NCLT approval is under progress.

Considering, the NCLT approval for the above transaction is pending, the effect of the same have not been considered for the purpose of present valuation exercise.

- 2.1.3. The Board of directors of MIL in its meeting held on May 16, 2019 approved the composite scheme of merger of Company's wholly owned subsidiaries i.e. M J Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited, with MIL subject to various necessary approvals. The appointed date of the amalgamation as per scheme is April 01, 2019. Further, MIL has filed application before NCLT, New Delhi on September 13, 2019. As on date, the process of NCLT approval is under progress.

2.2. MINDA ICONNECT PRIVATE LIMITED

MIPL, incorporated on September 30, 2014, situated at B-64/1, Wazirpur Industrial Area, New Delhi – 110 052. MIPL is a part of UNO Minda group which is primarily engaged in delivering enhanced value to car owners and automobile manufacturers and fleet owners by offering end to end 'connected car' solutions under brand name of 'Carot'.

The issued, subscribed and paid up equity share capital of MIPL as on September 30, 2019 is INR 7.34 crores consisting of 73,37,841 equity shares of face value of INR 10 each.

The shareholding pattern as on December 31, 2019:

Name of the shareholder	No. of Shares	% of holding
Bar Investment and Finance Private Limited	24,14,199	32.90%
Minda Investments Limited	23,91,529	32.59%
Singhal Fincap Limited	12,35,875	16.84%
Minda Finance Limited	11,95,000	16.29%
Jaibeer Malik	83,334	1.14%
Nirmal Kumar Minda	9,900	0.13%
Mohd. Waseem Khan	3,202	0.04%
Rohit Kumar Mishra	2,748	0.04%
Shruti Yadav	1,954	0.03%
Harish Chander Dhamija	100	0.001%
Total number of equity shares	73,37,841	100.00%

3. SSPA & CO., CHARTERED ACCOUNTANTS



SSPA is a partnership firm, located at 1st Floor, Arjun Building, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

REGISTERED VALUER - MR. PARAG S. VED

I am a fellow member of The Institute of Chartered Accountants of India ('ICAI') practising as a partner with SSPA. I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2018/10092.

4. SOURCES OF INFORMATION

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

- (a) Annual Reports / consolidated / standalone audited financial statements of MIL and its Subsidiaries, Joint Ventures and Associates for the financial year ('FY') ended March 31, 2019.
- (b) Management certified provisional consolidated financial statements of MIL along with its Subsidiaries, Joint Ventures and Associates for 6 months period ended on September 30, 2019 ('6ME Sep19') and for 6 months period ended on September 30, 2018 ('6ME Sep18').
- (c) Audited financial statements of MIPL for FY 2018-19.
- (d) Management certified provisional financial statements of MIPL for 6ME Sep19.
- (e) Financial projections of MIPL comprising of balance sheet, profit & loss statement and capital expenditure for 6 months period ended on March 31, 2020 ('6ME Mar20') and from FY 2020-21 to FY 2024-25, as provided by the Management.
- (f) Other relevant details regarding the Companies such as their history, past and present activities and other relevant information and data.
- (g) Such other information and explanations as we required and which have been provided by the Management including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1. This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share exchange ratio of MIL and MIPL is in accordance with ICAI Valuation Standards 2018.



- 5.2. This report has been prepared for Board of Directors of MIL and MIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of MIPL with MIL.
- 5.3. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.4. We have been represented by the Management that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- 5.5. The draft of the present report (excluding the recommended fair equity share exchange ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 5.7. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of the engagement.
- 5.8. Our recommendation is based on the estimates of future financial performance as projected by the management of MIPL, which represents their view of reasonable



expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of MIPL and the industry in which MIPL operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

- 5.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.10. The fee for the engagement and this report is not contingent upon the results reported.
- 5.11. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed Amalgamation with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such proposed Amalgamation.
- 5.12. Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.13. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.
- 5.14. This Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required



under any law. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

- 5.15. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

6. VALUATION APPROACH AND METHODOLOGIES

- 6.1. For the purpose of valuation, generally following approaches can be considered, viz,

- (a) the 'Market' approach;
- (b) the 'Income' approach; and
- (c) the 'Cost' approach

- 6.2. The 'Cost' approach represents the value with reference to historical cost of assets owned by the company and the attached liabilities. Such value generally represents the support value in case of profit-making business and thus, has limited relevance in the valuation of the business of a going concern.

In the present case, the business of MIL and MIPL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost approach is not adopted for the present valuation exercise.

6.3. MARKET APPROACH

- 6.3.1. Under the Market approach, since the equity shares of MIL are listed and frequently traded on recognized stock exchanges, we have thought fit to consider Market Price ('MP') Method under 'Market' approach for valuation of equity shares of MIL. For the purpose of valuation of MIPL, MP Method has not been adopted since it is not listed on any stock exchange.

6.3.2. MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.



As mentioned earlier, the equity shares of MIL are listed on recognized stock exchanges. Value under this method is determined for MIL considering the share prices observed on NSE for MIL over a reasonable period, to arrive at the value per equity share of MIL as on the Valuation Date.

6.3.3. COMPARABLE COMPANIES MULTIPLE METHOD

Under CCM method, the value of equity shares of MIL and MIPL is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully. In the present case, Enterprise Value ('EV') to Earnings before Interest Tax Depreciation and Amortization ('EBITDA') multiples of comparable listed companies are used to arrive at EV of MIL and MIPL.

To the value so arrived, appropriate adjustments have been made for contingent liabilities, loan funds, value of investments, cash and cash equivalents and cash inflow on account of ESOP after considering the tax impact wherever applicable to arrive at the equity value.

The equity value as arrived above is divided by the outstanding/diluted number of equity shares to arrive at the value per share.

6.4. INCOME APPROACH

6.4.1. MIL is in cyclical industry and has a number of subsidiaries and associate companies. Due to these factors, the management of MIL has not prepared detailed long-term projections. Therefore, the 'Income' approach is not adopted for the present valuation exercise for MIL.

6.4.2. Under the 'Income' approach, shares of MIPL have been valued using 'Discounted Cash Flow' ('DCF') Method.

6.4.3. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

6.4.4. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge) and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.



- 6.4.5. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. Considering an appropriate mix between debt and equity for MIPL, we have arrived at the WACC to be used for discounting the Free Cash Flows of MIPL.
- 6.4.6. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

7. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 7.1. The fair basis of amalgamation of MIPL with MIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of MIL and MIPL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of MIL and MIPL to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.
- 7.2. Attention may also drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulation') which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulation. Further, it may be noted that ICDR Regulation 164 specifies the base price for issue of shares on a preferential basis. In the proposed amalgamation unlisted entity i.e. MIPL is amalgamating with MIL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulation after considering the fair value of MIL while determining the swap ratio.



- 7.3. As mentioned above, we have considered a combination of 'Market' approach and 'Income' approach and have independently applied methods discussed above, as considered appropriate to arrive at the value per share of MIL and MIPL. The values under each of the approaches is given in the table below:

Method of Valuation	MIL		MIPL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach*	NA	NA	NA	NA
Income Approach**	NA	NA	22.61	1
Market Approach				
- Market Price Method***	377.02	1	NA	NA
- CCM Method	358.35	1	22.81	1
Relative value per share (a) (Rounded Off)	367.70		22.70	
Value per share based on ICDR Pricing (b)	405.74		NA	
Relative value per share for the purpose of Exchange Ratio (max (a) or (b))	405.74		22.70	
Fair Equity Share Exchange Ratio (Rounded off)	17.90			

NA = Not Applied / Applicable

* Since, the businesses of MIL and MIPL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.

** Since, the management of MIL has not prepared detailed long term projection of MIL, therefore DCF Method under Income approach is not adopted for the present valuation exercise.

*** Since, the shares of MIPL are not listed on any stock exchange, therefore Market Price Method under Market approach is not adopted for the present valuation exercise.

- 7.4. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of MIL and MIPL based on the approaches explained herein earlier and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.
- 7.5. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:



'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

7.6. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion:

The fair equity share exchange ratio for the proposed amalgamation of MIPL with MIL is as under:

10 (Ten) equity share of MIL of INR 2 each fully paid up for every 179 (One Hundred Seventy Nine) equity shares of MIPL of INR 10 each fully paid up

Thanking you

For **SSPA & CO.**
Chartered Accountants
Firm registration number 128851W

Parag S. Ved

CA Parag S. Ved
ICAI Membership Number: 102432
Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 20102432AAAAAA4338



Date: February 06, 2020
Place: Mumbai

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STRICTLY PRIVATE AND CONFIDENTIAL

February 06, 2020

To,
The Board of Directors,
Minda Industries Limited,
B-64/1, Wazirpur Industrial Area,
New Delhi – 110 052.

To,
The Board of Directors,
Minda iConnect Private Limited,
B-64/1, Wazirpur Industrial Area,
New Delhi – 110 052

Dear Sirs,

Sub: Fairness Opinion on Share Exchange Ratio recommended by the Valuer pursuant to the Proposed Scheme

We refer to the engagement letter dated February 06, 2020 ("Engagement Letter") whereby Minda Industries Limited ("Transferee Company/Minda") & Minda iConnect Private Limited ("Transferor Company /MIPL"), collectively known as ("Companies") have engaged Inga Ventures Private Limited ("Inga"), inter alia, to provide a fairness opinion to the Companies on the Share Exchange Ratio recommended by the report dated February 06, 2020 ("Share Exchange Ratio Report / Valuation Report") issued by SSPA & Co, Chartered Accountants ("SSPA" or "the Valuer") for the proposed amalgamation of MIPL with Minda as a going concern ("Proposed Amalgamation") vide a scheme of Amalgamation under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

Company Background and Purpose

Minda is a public limited company incorporated on September 16, 1992. It is a supplier of automotive solutions to original equipment manufacturers. Its business divisions include Lighting System Division, Switch & Handle Bar System Division, Acoustic Systems Division and Sensors Actuators and Controllers Division. The Company offers a range of products across various verticals of auto components, such as switching systems, acoustic systems and alloy wheels, among others. The equity shares of Minda are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are together hereinafter referred to as the "Stock Exchanges").

Minda iConnect Private Limited is a private company incorporated on September 30, 2014. It is engaged in the business of development of software, hardware and designing, programming in automotive mobility and information technology segment, automation providing products & services. MIPL is a part of UNO Minda group which is primarily engaged in delivering enhanced value to car owners and automobile manufacturers and fleet owners by offering end to end 'connected car' solutions under brand name of 'Carot'.

The proposal envisages, inter alia, the Amalgamation of MIPL with Minda, whereby equity shares of Minda will be issued to the shareholders of MIPL. The Valuer has arrived at a swap ratio ("Share Exchange Ratio") of 10 (Ten) equity shares of Minda having a face value of INR 2/- each fully paid up for every 179 (One Hundred & Seventy Nine) equity shares of MIPL having a face value of INR 10/- each fully paid up.



1



The Companies in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Share Exchange Ratio recommended by the valuer ("Fairness Opinion").

Source of Information

For arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report issued by the Valuer;
2. Annual Reports / consolidated / standalone audited financial statements of Minda and its Subsidiaries, Joint Ventures and Associates for the financial year ('FY') ended March 31, 2019
3. Management certified provisional consolidated financial statements of Minda along with its Subsidiaries, Joint Ventures and Associates for 6 months period ended on September 30, 2019 ('6ME Sep19') and for 6 months period ended on September 30, 2018 ('6ME Sep18')
4. Audited Financial Statements of MIPL for the year ended March 31, 2019
5. Management certified provisional financial statements of MIPL for 6ME Sep19
6. Financial projections of MIPL comprising of balance sheet, profit & loss statement and capital expenditure for six (6) month period ended on March 31, 2020 ('6ME Mar20') and from FY 2020-21 to FY 2024-25, as provided by the management of MIPL
7. Other relevant details regarding Minda & MIPL such as their history, past and present activities, future plans and prospects, existing shareholding pattern, ESOP, income- tax position and other relevant information and data, including information in the public domain
8. Certain explanations and information from the representatives of the Companies

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and its related parties.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and its related parties.

We understand that the management of Companies, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other





conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, its related parties or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever and make no recommendation at all as to Minda's and MIPL's underlying decision to effect the Proposed Amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Minda will trade following the announcement of the Proposed Amalgamation or as to the financial performance of Minda and MIPL following the consummation of the Proposed Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Minda or MIPL or any of its related parties.

Conclusion

Based on our examination of the Share Exchange Ratio/Valuation Report, such other information / undertakings / representations provided to us by the management of Minda and MIPL and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the Share Exchange Ratio is fair and reasonable for the shareholders of Minda and MIPL which is as under:-

10 (Ten) Equity shares having a face value of 2/- each fully paid up in Minda for every 179 (One Hundred & Seventy Nine) equity shares having a face value of INR 10/- each fully paid up in MIPL.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the board of Directors of Companies and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of Minda and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Companies. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, Minda or MIPL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to Minda or MIPL promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.





In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited

K. R. Shah



Kavita Shah

Partner

Minda Industries Ltd.

21st November, 2020

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
PJ Towers, Dalai Street, Fort
Mumbai - 400 011

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR") of the Scheme of Amalgamation of Minda I Connect Private Limited and Minda Industries Limited and their respective shareholders and Creditors

Sub: Submission of "Complaints Report" pursuant to application under Regulation 37 of the SEBI LODR and in terms of Annexure III of SEBI Circular No. CFD/DIL312017/21 dated March 10, 2017 ("SEBI Circular")

Dear Sir,

This is in reference to our application under regulation 37 of SEBI LODR for the proposed scheme of amalgamation between **Minda I Connect Private Limited** ("Transferor Company") and **Minda Industries Limited** ("Transferee Company/ the Company") and their respective shareholders and creditors ("**Scheme**"), filed to the Stock Exchange and hosted on your website on **27th October, 2020**.

In this regard, the company is required to submit a "**Complaints report**" within 7 days of the expiry of 21 days from the date of hosting of the draft scheme and related documents on the website of the stock exchange. According, we are enclosing herewith the "**Complaints Report**" from the period of 27th October, 2020 to 16th November, 2020 as per the format prescribed.

Thus, we are requested to take the same on record and provide us the necessary No Objection at the earliest for the purpose of filing the Scheme of Amalgamation to the Hon'ble National Company Law Tribunal.

Thanking you,
Your truly,
For, **Minda Industries Limited**

Tarun Kumar Srivastava



Tarun Kumar Srivastava
Company Secretary & Compliance Officer

COMPLAINTS REPORT

(For the period from 27th October, 2020 till 16th November, 2020)

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total number of complaints/ comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

PART B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/ Pending)
NIL			

Yours truly,
For Minda Industries Limited



Tarun Kumar Srivastava
Company Secretary & Compliance Officer





National Stock Exchange Of India Limited

Ref: NSE/LIST/23930_III

December 10, 2020

The Company Secretary
Minda Industries Limited
B - 64/1, Wazirpur Industrial Area,
Delhi-110052

Kind Attn.: Mr. Tarun Kumar Srivastava

Dear Sir,

Sub: Observation Letter for the Draft Scheme of Amalgamation of Minda I Connect Private Limited with Minda Industries Limited and their respective shareholders and Creditors

We are in receipt of the Draft Scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 29, 2020.

Based on our letter reference no Ref: NSE/LIST/23930 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company to ensure that the financials of the companies involved in the scheme is updated and are not more than 6 months old before filing the same with the Hon'ble National Company Law Tribunal.*
- c. *The Company to ensure that to makes appropriate disclosure about the filling of a settlement application with SEBI.*
- d. *The Company shall ensure to makes appropriate disclosures about the outstanding debts/loans of Rs. 9.02 crores in the explanatory statement or notice or proposal accompanying resolution to be passed and sent to the shareholders while seeking approval.*
- e. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- f. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- g. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Thu, Dec 10, 2020 18:31:26 IST
Location: NSE

- h. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 10, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Thu, Dec 10, 2020 18:31:26 IST
Location: NSE

DCS/AMAL/SV/R37/1861/2020-21

“E-Letter”

December 14, 2020

The Company Secretary,
Minda Industries Limited
B-64/1, Wazirpur Industrial Area,
New Delhi, Delhi, 110052

Sir/Madam,

Sub: Observation letter regarding the Scheme of Amalgamation between Minda Industries Ltd and Minda I Connect Private Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Amalgamation by Minda Industries Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 03, 2020 (received by the Exchange on December 14, 2020) has inter alia given the following comment(s) on the draft scheme of arrangement:

- “The Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 months old before filing the same with the Hon’ble National Company Law Tribunal”.
- “The Company shall ensure to make appropriate disclosure about the filing of a settlement application with SEBI”.
- “The Company shall ensure to make appropriate disclosures about the outstanding debts/loans of Rs. 9.02 crores in the explanatory statement or notice or proposal accompanying resolution to be passed and sent to the shareholders while seeking approval”.
- “The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal”.
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
Fax: +91 124 235 8613

Private and confidential

The Board of Directors
Minda Industries Limited,
B-64/1, Wazirpur Industrial Area,
Delhi – 110052

30 June 2020

Independent Auditor's certificate on the accounting treatment specified in the proposed Scheme of Amalgamation

1. We, M/s B S R & Co. LLP, the statutory auditors of Minda Industries Limited ('the Company' or 'MIL'), had issued a certificate dated 06 February 2020 with respect to accounting treatment specified in the proposed Scheme of Amalgamation. The Company, in view of additional information requested by National Stock Exchange vide letter no. NSE/LIST/23930 dated 03 June 2020 has requested us to issue a revised certificate in supersession of our earlier certificate dated 06 February 2020, which hereby stands withdrawn.
2. This certificate is issued in accordance with the terms of our engagement letter dated 05 February 2020 with the Company, read with revised engagement letter dated 13 June 2020, for onward submission to National Company Law Tribunal, Securities and Exchange Board of India and Stock exchange(s) in relation to the Scheme of Amalgamation ('Draft Scheme') proposed by the Company in accordance with the requirements of Section 230 to 232 and other relevant provision of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder.
3. The Board of Directors of the Company have approved the Draft Scheme on 6 February 2020.
4. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11- Accounting Treatment by the Transferee Company in respects of Assets and Liabilities ('Accounting Treatment') of the Draft Scheme between Minda I Connect Private Limited ('Transferor Company') and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and any other applicable provisions, if any of the Act (to the extent specified) with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder.
5. For ease of reference, extract of the 'Accounting Treatment' specified in the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, LodhaExcelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai – 400 011

Management's Responsibility

6. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other accounting principles generally accepted in India as aforesaid, is that of the Board of Directors of the Company. The Management is responsible for the Accounting Treatment of the Draft Scheme in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

7. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other accounting principles generally accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
8. We conducted our examination of the Accounting Treatment specified in the Draft Scheme as reproduced in Annexure-I to the certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, we confirm that the 'Accounting Treatment' (as enumerated in Annexure-I) in the books of Transferee Company proposed in the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circulars issued thereunder, the Indian Accounting Standard (Ind AS) 103 - Business Combinations prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.

Restrictions on use

11. This certificate is issued at the request of the Company solely for the purpose as stated in paragraph 2 above and should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

RAJIV GOYAL

Digitally signed by RAJIV GOYAL
Date: 2020.06.30 13:40:45
+05'30'

Rajiv Goyal

Partner

Membership No.: 094549

UDIN: 20094549AAAAER3086

Place: Gurugram
Date: 30 June 2020

Annexure-I

Relevant extract of 'Accounting Treatment' as per clause 11 of the Draft Scheme of Amalgamation between Minda I Connect Limited ('Transferor Company') and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors:

Clause 11 - ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the “acquisition method” prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

For Minda Industries Limited


Company Secretary

Place: Gurugram

30 June, 2020



Annexure-I

Relevant extract of 'Accounting Treatment' as per clause 11 of the Draft Scheme of Amalgamation between Minda I Connect Limited ('Transferor Company') and Minda Industries Limited ('Transferee Company') and their respective shareholders and creditors:

Clause 11 - ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

The Amalgamation will be accounted in accordance with the “acquisition method” prescribed under the Indian Accounting Standard 103 (Business Combination) as notified under Section 133 of the Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

For Minda Industries Limited


Company Secretary
Place: Gurugram
30 June, 2020





GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

To,
The Board of Directors
Minda I Connect Private Limited
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052, India

To,
The Board of Directors
Minda Industries Limited
B-64/1, Wazirpur Industrial Area,
New Delhi – 110052, India

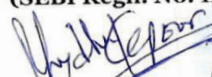
Dear Members of the Board,

Sub.: Certificate for Due Diligence for Minda I Connect Private Limited in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017, read with circular bearing no. CFD/DIL3/CIR/2018/2 dated January 8, 2018.

The enclosed abridged prospectus of **Minda I Connect Private Limited** has been prepared by the company in terms of Para 3(a) of Part I (A) of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with circular bearing no. CFD/DIL3/CIR/2018/2 dated January 3, 2018 for the draft scheme of amalgamation of Minda I Connect Private Limited with Minda Industries Limited as approved by the board of directors of the respective companies in their meeting held on February 6, 2020. In this respect we confirm -

- a. the abridged prospectus of Minda I Connect Private Limited contains all the applicable information about the companies as specified in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended upto date.
- b. accuracy and adequacy of the abridged prospectus of the above companies.

For 3Dimension Capital Services Limited
(SEBI Registered (Cat-1) Merchant Banker)
(SEBI Regn. No. INM000012528)


Rhydham Kapoor
Vice President



Place: New Delhi
Date: December 17, 2021

This is an Abridged Prospectus containing salient features/ information pertaining to Minda I Connect Private Limited, in respect of Scheme of Amalgamation between Minda I Connect Private Limited ("**Transferor Company**") and Minda Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("the Scheme") under Section 230-232 of the Companies Act, 2013 and the rules framed thereunder.

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India ("SEBI") Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

You are encouraged to read the scheme and other details available on the website of the Company.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS

You may download the Scheme of Amalgamation from the website of the Stock Exchanges where the equity shares of Minda Industries Limited is listed i.e. www.bseindia.com (<https://www.bseindia.com/corporates/NOCUnder.aspx>) and www.nseindia.com (<https://www.nseindia.com/companies-listing/corporate-filings-scheme-document> or from the website of Minda Industries Limited at www.unominda.com (<https://www.unominda.com/investor/composite-scheme-of-amalgamation>).

MINDA I CONNECT PRIVATE LIMITED
Registered office: B-64/1, Wazirpur Industries Limited, Delhi-110052
Telephone No: 011-49373931
E-mail ID: tksrivastava@mindagroup.com
CIN: U35900DL2014PTC272202
Website: N.A.
Contact Person: Tarun Kumar Srivastava
NAME OF PROMOTERS
Mr. Nirmal K Minda
DETAILS OF THE SCHEME
This is the Scheme of Arrangement amongst Minda I Connect Private Limited (Transferor Company) and Minda Industries Limited (Transferee Company) and their respective shareholders and creditors ("the Scheme") under Sections 230-232 of the Companies Act, 2013, for the amalgamation of the Transferor Company with the Transferee Company with effect from Appointed Date.



MINDA I Connect Pvt. Ltd.

Regd. Office: B-64/1 Wazirpur Industrial Area Delhi-110052; CIN: U35900DL2014PTC272202

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- Pursuant to the Scheme all the assets and liabilities of the Transferor Company shall be transferred and vested with the Transferee Company with effect from the Appointed Date and subject to the provisions of the Scheme.
- In consideration, the Transferee Company shall issue its equity shares to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio as provided below. -

"10 (Ten) fully paid equity share of INR 2 (Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member"

- the Transferor Company will be dissolved without being wound up.
- The equity shares issued by the Transferee Company under the Scheme are proposed to be listed on BSE Limited (BSE) and National Stock Exchange of India Limited ("NSE", together with BSE "Stock Exchanges")

The equity shares of Transferee Company are listed on Stock Exchanges. For the purposes of obtaining approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange was National Stock Exchange of India Limited.

The Scheme is subject to approval from Shareholders, Creditors, SEBI and the National Company Law Tribunal (NCLT).

(Capitalised terms not defined and used herein shall have their meaning ascribed in the Scheme).

ELIGIBILITY OF THE ISSUE

Whether the Transferor Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers: **Not applicable**

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to a Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including the National Company Law Tribunal, New Delhi.

GENERAL RISK

Shareholders are advised to read the Scheme Details and Risk Factors carefully before taking decision in relation to the Scheme. For taking decision, shareholders must rely on their own examination of the companies involved in the Scheme and the Scheme, including the risks involved. The equity shares being issued under the Scheme have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the readers is invited to the sections titled "Details of the Scheme" above and "Internal Risk Factors" on page 1 and 6 respectively, of this Abridged Prospectus

DISCLOSURE INFORMATION

Not applicable since the proposed offer is not for the public.

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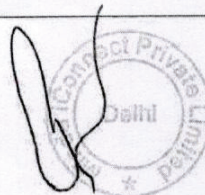
Handwritten signature and stamp of the National Company Law Tribunal, Delhi.

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ADDITIONAL DETAILS
(a) Book running lead managers: Not applicable; (h) Syndicate members: Not applicable; (c) Registrar to the issue: Not applicable; (d) Statutory auditor: M/s. A J H & CO. Chartered Accountants (Firm Registration No. 005302N), Address: 125, Spaze I- Tech Park, Tower B-3, Sector-49, Sohna Road, Gurgaon, 122001 (e) Credit rating agencies: Not applicable; (f) Debenture trustee: Not applicable; (g) Self certifies syndicate banks: Not applicable; and (h) Non syndicate registered brokers: Not applicable.
PROMOTERS OF TRANSFEROR COMPANY
Mr. Nirmal K Minda Mr. Nirmal K Minda is an industrialist with rich business experience of more than four decades in the Auto Components Sector. He has been instrumental in forging new alliances and joint venture partnership with globally renowned names. He leads the UNO MINDA Group currently with various laurels to his name. He has been conferred with 'EY Entrepreneur of the Year' Award in Manufacturing Category in 2019. The Group grew manifold under his dynamic leadership, established footprints globally and received numerous awards and recognitions. He has also held many offices in bodies like CII as Vice Chairman, Haryana State Council & Special Invitee, Northern Regional Council. He also served as the Chairman of ACMA, Northern Region for three consecutive years, followed by Vice President for 2016-17, President of ACMA for the year 2017-18.
BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY
Overview Minda I Connect Private Limited (CIN U35900DL2014PTC272202), is a Private company incorporated on September 30, 2014 in accordance with the provisions of the Companies Act, 2013 and is having its registered office at B-64/1 Wazirpur, Industrial Area, New Delhi - 110052. The Transferor Company is engaged <i>inter alia</i> in the business of development of software, hardware and designing, programming in automotive mobility and Information technology segment, Automation providing product and solution.
Strength Expertise in business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Its Brand – I Connect and Carot have been established as a leading telematics brand in India (HW and IT).
Strategy To be a market leader in telematics for automotive applications.

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BOARD OF DIRECTORS				
S. No.	Names of Directors	Designation	DIN	Experience including current/past position held in other firms (20-40 words for each Director)
1	Mr. Nirmal Kumar Minda	Director	00014942	Mr. Nirmal K Minda has rich experience for more than 42 years in auto components industry. He is instrumental and driving force for growth of the Company as well as UNO Minda Group.
2	Mr. Sanjay Jain	Director	03364405	Mr. Sanjay Jain is a Chartered Accountant and has a rich experience more than 26 Years in Corporate Finance, Accounting & Taxation and has served in India and abroad in automotive industries.
3	Mr. Arun Kumar Arora	Director	09298156	Mr. Arun Arora has a rich experience of more than 28 Years' in managing Engineering operations involving design & development activities and streamlining processes to facilitate smooth production process & enhance productivity.



SCHEME OF AMALGAMATION

It is proposed to consolidate the operations/ business of the Transferor Company and the Transferee Company into a single company by amalgamation of the Transferor Company with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.

The amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following benefits:-

- The Transferor Company and Transferee Company are engaged in auto component business and both companies are of the same group;
- The Transferor Company is a developer of software, hardware and designing, programming in automotive mobility and information technology segment, automation providing products and solutions and consultancy services incidental thereto;

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- c) The Transferor Company is in business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Transferor Company Brand – I Connect and Carot have been established as a leading telematics brand in India (HW and IT);
- d) The Transferee Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to auto sector;
- e) The Transferor Company's products like software, hardware, designing, programming in automotive mobility and information technology segment will synergize well with the product groups of the Company;
- f) The amalgamation will help the Transferee Company in creation of platform for a new business / product and to act as a gateway for growth and will ensure better operation management and expansion of business operations;
- g) By this amalgamation and through enhanced base of product offerings, the Transferee Company would serve as One-stop solution for wide range of components / products to the original equipment manufacturers (OEMs) and others;
- h) The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable companies to realise benefits of greater synergies between their businesses and avail of the financial, managerial, technical, distribution and marketing resources of each other towards maximising stakeholder value;
- i) Opportunities for employees of the Transferee Company and Transferor Company to grow in a wider field of business;
- j) Improvement in competitive position of the Transferee Company as a combined entity and also access to marketing networks/customers;
- k) The Scheme enables the Transferee Company to have control over the operations of the Transferor Company;
- l) The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Member as on the Record Date, issue and allot to such Eligible Member, in the following ratio:

"10 (Ten) fully paid equity share of INR 2 (Indian Rupees Two) each of the Transferee Company for every 179 (One Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company held by the said Eligible Member";

The appointed date means the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company

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Details of means of finance: Not applicable

Details and reason for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public/rights issues, if any, of the Transferor Company in the preceding 10 years: Not applicable

Names of the monitoring agency: Not applicable

Terms of issuance of convertible securities, if any: Not applicable

Pre-Scheme Shareholding pattern as on September 30, 2021

S. No.	Particulars	No. of shares	% of Holding
1	Promoter & Promoter Group	7,246,503	98.76
2	Public	91,338	1.24
	Total	7337841	100.00

AUDITED FINANCIALS

Standalone financial information

Amount in INR

S. No.	Particulars	As per March 31, 2021	As per March 31, 2020	As per March 31, 2019	As per March 31, 2018	As per March 31, 2017
1	Total income from operations (net)	24,67,91,410	26,01,32,787	12,38,36,585	9,87,61,862	8,31,04,209
2	Net Profit / (Loss) before tax and extraordinary items	(3,35,22,699)	(14,05,97,976)	(5,12,89,346)	11,28,925	(4,85,76,699)
3	Net Profit / (Loss) after tax and extraordinary items	(3,35,22,699)	(14,05,97,976)	(5,12,89,346)	11,28,925	(4,85,76,699)
4	Equity Share Capital	7,33,78,410	7,33,78,410	4,86,60,910	4,86,60,910	4,86,01,410
5	Reserves and Surplus	(20,35,54,809)	(17,04,19,789)	(8,80,74,398)	(3,67,85,053)	(3,79,13,977)
6	Net worth	(13,01,76,399)	(9,70,41,379)	21,36,630	1,18,75,857	1,06,87,433
7	Basic earnings per share (Rs.)	(4.52)	(19.27)	(10.55)	0.23	(11.89)
8	Diluted earnings per share (Rs.)	(4.52)	(19.27)	(10.55)	0.23	(11.89)
9	Return on net worth	NA	NA	(2400%)	10%	(455%)
10	Net asset value per share (Rs.)	(17.74)	(13.24)	0.44	2.44	2.40

INTERNAL RISK FACTORS

The Transferor Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

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Risk evaluation and management is an ongoing process, as a process, risks associated with the business are identified and prioritized based on the overall risk appetite, tolerance, strategy, severity and taking into account the current and prospective economic and financial environment of Transferor Company.

Process owners are identified for each risk and matrix are developed for monitoring through a harmonizing financial, credit and operational reporting systems.

Risks and mitigation

Risk	Mitigation Plan
Connected Vehicle feature adoption delay due to increase in car cost (semiconductor price increase)	<ul style="list-style-type: none"> - Prioritize the 2WHL connected program as adoption is increasing due to EV - Work with industry bodies for E-call legislation
Uncertainty in E-component availability due to global semiconductor crisis	<ul style="list-style-type: none"> - Work with customers for extended schedules (over 2 years) - Engage with global team of key semiconductor suppliers to keep the cost and supply risk under check
High attrition of IT Engineering talent for product development	<ul style="list-style-type: none"> - Work with HR to create dedicated interventions / policies to hire and retain IT engineering talent

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL
- C. Regulatory Action, if any — disciplinary action taken by SEBI or stock exchanges against the Promoters/ Group companies in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

DECLARATION BY THE TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be.

For Minda I Connect Private Limited

Sanjay Jain
Director
DIN: 03364405



Date: December 17, 2021

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pre-Shareholding Pattern (with PAN)

1 Name of Listed Entity : **MINDA I CONNECT PVT. LTD.**

2 Scrip Code/ Name of Scrip/ Class of Security : **N.A.**

3 Share Holding Pattern filed under Reg 31(1)(a)/ Reg 31(1)(b)/ Reg 31(a)(c) :

a. If under 31(1)(a) then indicate the report for period ending :

b. If under 31(1)(b) then indicate the report for period ending : **31 December, 2019**

c. If under 31(1)(c) then indicate the date of allotment / extinguishment : **NA**

4 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares ?		NO
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
3 Whether the Listed Entity has issued any shares against which depository receipts are issued?		NO
4 Whether the Listed Entity has any shares in locked-in?		NO
5 Whether any shares held by promoters are pledge or otherwise encumbered?		NO
6 Whether the Listed Entity has equity shares with differential voting rights?		NO
7 Whether the Listed Entity has any Significant Beneficial Owner?		NO

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up, Outstanding Convertible Securities/ Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the stock exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows :-

MINDA I CONNECT PVT. LTD.

Table I - Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total No. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								No. of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of Total shares held (b)	
								Class eg: x	Class eg: y	Total							
(A)	Promoter & Promoter Group	5	7246503	0	0	7246503	98.76	7246503	0	7246503	98.76	0	0	0	0	0	0
(B)	Public	5	91338	0	0	91338	1.24	91338	0	91338	1.24	0	0	0	0	NA	0
(C)	Non-Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Total	10	7337841	0	0	7337841	100	7337841	0	7337841	100	0	0	0	0	0	0

MINDA I CONNECT PVT. LTD.

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category of Shareholder (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying depository receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated as per SCRR, 1957 (A+B+C2) (viii)	Number of Voting Rights (ix)			No. of shares Underlying Outstanding Convertible securities (including Warrants) (x)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialised form (xiv)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of Total shares held (b)	
(1)																	
(a)	Indian																
	Individuals/Hindu																
	undivided family																
	Nirmal K Minda		1	9900	0	0	0.13	9900	0	9900	0.13	0	0	0	0	0	9900
	AFYPM4910J			9900	0	0	0.13	9900	0	9900	0.13	0	0	0	0	0	9900
(b)	Central Government		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
	/State Government(s)																
(c)	Financial Institutions/ Banks		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(d)	Any Other (specify)		4	7236603	0	0	98.62	7236603	0	7236603	98.62	0	0	0	0	0	7236603
	Bodies Corporate		4	7236603	0	0	98.62	7236603	0	7236603	98.62	0	0	0	0	0	7236603
	Minda Investments Ltd.			2391529	0	0	32.59	2391529	0	2391529	32.59	0	0	0	0	0	2391529
	AAACL1433F			1235875	0	0	16.84	1235875	0	1235875	16.84	0	0	0	0	0	1235875
	Singhal Fincap Ltd.			1195000	0	0	16.29	1195000	0	1195000	16.29	0	0	0	0	0	1195000
	Minda Finance Ltd.			2414199	0	0	32.90	2414199	0	2414199	32.90	0	0	0	0	0	2414199
	AAACM8882F																
	Bar Investments & Finance Pvt. Ltd.		5	7246503	0	0	98.76	7246503	0	7246503	98.76	0	0	0	0	0	7246503
(2)	Foreign		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(b)	Government		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
	TOTAL		5	7246503	0	0	98.76	7246503	0	7246503	98.76	0	0	0	0	0	7246503
	Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)																

Details of shares which remain unclaimed may be given here alongwith the details such as number of shareholders, outstanding shares held in demat / unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of stock exchange(s)

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

MINDA I CONNECT PVT. LTD.

Table III - Statement showing Shareholding Pattern of the Public Shareholders

	Category & name of the Shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying depository receipts (vi)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares Outstanding (including Warrants) (X)	Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demat form materialised (XIV)
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of Total shares held (not applicable) (b)	
(1)	Institutions																	
(a)	(a) Mutual Funds		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(b) Venture Capital Fund		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(c) Alternative Investment Funds		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(d) Foreign Venture Capital Investors		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(e) Foreign Portfolio Investors		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(f) Financial Institutions/ Banks		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(g) Insurance Companies		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(h) Provident Funds/ Pension Funds		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(i) Any Other (specify)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(j) Sub-Total (B)(1)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
(2)	Central Government/ State Government/President of India																	
(3)	Central Government/State Government(s)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	Sub-Total (B)(2)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
(a)	Non-Institutions																	
	(a) Individual		5	91338	0	0	91338	1.24	91338	0	91338	1.24	0	0	0	0	NA	0
	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs.		5	91338	0	0	91338	1.24	91338	0	91338	1.24	0	0	0	0	NA	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(b) NBFCs registered with RBI		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(c) Employee Trusts		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(d) Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	(e) Any Other (specify)		0	0	0	0	0	0.00			0	0.00	0	0	0	0	NA	0
	Sub-Total (B)(3)		5	91338	0	0	91338	1.24	91338	0	91338	1.24	0	0	0	0	NA	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		5	91338	0	0	91338	1.24	91338	0	91338	1.24	0	0	0	0	NA	0
Details of shares which remain unclaimed may be given here alongwith details such as number of shareholders, outstanding shares held in demat / unclaimed suspense account, voting rights which are frozen etc.																		
No. of Shareholders			0															
No. of Shares			0															

Note:

- PAN would not be displayed on website of stock exchange(s).
- The above format needs to be disclosed alongwith the name of the following persons.
Institutions/ Non-institutions holding more than 1% of total number of shares.
- w.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective column to the extent information available and the balance to be disclosed as held by custodian.

MINDA I CONNECT PVT. LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter-Non Public Shareholder

Category of Shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 (A+B+C2) (VII)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Class X	Class Y	Total			No. (e)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of Total shares held (not applicable) (b)	
(1) Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
Total Non-Promoter-Non Public Shareholding (C) = (C)+(1)+(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange.
- (2) The above format needs to be disclose name of all holders holding more than 1% of total number of shares.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1 Name of Listed Entity : **MINDA INDUSTRIES LTD.**
- 2 Scrip Code/ Name of Scrip/ Class of Security : **NSE : MINDAIND, BSE : 532539**
- 3 Share Holding Pattern filed under Reg 31(1)(a)/ Reg 31(1)(b)/ Reg 31(a)(c)
 - a. If under 31(1)(a) then indicate the report for period ending :
 - b. If under 31(1)(b) then indicate the report for period ending : 30 September, 2021
 - c. If under 31(1)(c) then indicate the date of allotment / extinguishment : NA
- 4 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares ?		NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
3	Whether the Listed Entity has issued any shares against which depository receipts are issued?		NO
4	Whether the Listed Entity has any shares in locked-in?		NO
5	Whether any shares held by promoters are pledge or otherwise encumbered?		NO
6	Whether the Listed Entity has equity shares with differential voting rights?		NO
7	Whether the Listed Entity has any Significant Beneficial Owner?	Yes	

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up, Outstanding Convertible Securities/ Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the stock exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows :-

MINDA INDUSTRIES LTD.
Table I - Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total No. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights in each class of securities (IX)	Class eg: x	Total	Total as a % of A+B+C	No. of shares Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII)	As a % of Total shares held (b)	Number of equity shares held in dematerialised form (XIV)
								No. of Voting Rights	Class eg: x					No. (a)	As a % of total shares held (b)	No. (a) of shares pledged or otherwise encumbered (XIII)	As a % of Total shares held (b)	
(A)	Promoter & Promoter Group	10	192705697	0	0	192705697	67.47	192705697	0	192705697	67.47	0	67.47	0	0	0	0	192705697
(B)	Public	95817	92914744	0	0	92914744	32.53	92914744	0	92914744	32.53	0	32.53	0	0	NA	NA	91655863
(C)	Non-Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	95827	284620441	0	0	284620441	100	284620441	0	284620441	100	0	100	0	0	0	0	284361560

MINDA INDUSTRIES LTD.
Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category of Shareholder (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights in each class of securities (IX)	Class X	Class Y	Total	Total as a % of Total Voting Rights	No. of shares Underlying Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)	As a % of Total shares held (b)	Number of shares pledged or otherwise encumbered (XIII)	No. (a)	As a % of Total shares held (b)	Number of equity shares held in dematerialised form (XIV)
(1)																			
(a)	Individuals/Hindu undivided family	6	112661713	0	0	112661713	39.44	112661713	0	112661713	39.44	0	39.44	0	0	0	0	0	112661713
	Nirmal Kr. Minda		64582210	0	0	64582210	22.61	64582210	0	64582210	22.61	0	22.61	0	0	0	0	0	64582210
	Suman Minda		40000737	0	0	40000737	14.00	40000737	0	40000737	14.00	0	14.00	0	0	0	0	0	40000737
	Pallak Minda		3386133	0	0	3386133	1.19	3386133	0	3386133	1.19	0	1.19	0	0	0	0	0	3386133
	Paridhi Minda		3386133	0	0	3386133	1.19	3386133	0	3386133	1.19	0	1.19	0	0	0	0	0	3386133
	Amit Minda		1268500	0	0	1268500	0.44	1268500	0	1268500	0.44	0	0.44	0	0	0	0	0	1268500
	Anand Kumar Minda		38000	0	0	38000	0.01	38000	0	38000	0.01	0	0.01	0	0	0	0	0	38000
(b)	Central Government /State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(d)	Any Other (Specify)	4	80043984	0	0	80043984	28.02	80043984	0	80043984	28.02	0	28.02	0	0	0	0	0	80043984
	Promoters Trust	1	324690	0	0	324690	0.11	324690	0	324690	0.11	0	0.11	0	0	0	0	0	324690
	Maa Vaishno Devi Endowment		324690	0	0	324690	0.11	324690	0	324690	0.11	0	0.11	0	0	0	0	0	324690
	Bodies Corporate	3	79719294	0	0	79719294	27.91	79719294	0	79719294	27.91	0	27.91	0	0	0	0	0	79719294
	Minda Investments Ltd.		67774957	0	0	67774957	23.73	67774957	0	67774957	23.73	0	23.73	0	0	0	0	0	67774957
	Singhal Fincap Ltd.		8205713	0	0	8205713	2.87	8205713	0	8205713	2.87	0	2.87	0	0	0	0	0	8205713
	Minda Finance Ltd.		3738624	0	0	3738624	1.31	3738624	0	3738624	1.31	0	1.31	0	0	0	0	0	3738624
	Sub-Total (A)(1)	10	192705697	0	0	192705697	67.47	192705697		192705697	67.47	0	67.47	0	0	0	0	0	192705697
(2)	Foreign	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
	TOTAL Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10	192705697	0	0	192705697	67.47	192705697	0	192705697	67.47	0	67.47	0	0	0	0	0	192705697

Details of shares which remain unclaimed may be given here alongwith the details such as number of shareholders, outstanding shares held in demat / unclaimed suspense account, voting rights which are frozen etc.

Note:

- PAN would not be displayed on website of stock exchange(s)
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

MINDA INDUSTRIES LTD.

Table III - Statement showing Shareholding Pattern of the Public Shareholders

Category & name of the Shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights in each class of securities (IX)		Total as a % of Total Voting Rights	No. of shares Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)	As a % of total shares held (b) (XIII)	Number of shares pledged or otherwise encumbered (XIII)	As a % of Total shares held (not applicable) (b)	Number of equity shares held in dematerialised form (XIV)
(1)							No. of Voting Rights	Class X	Class Y	Total						
(a)																
Mutual Funds	22	35695946	0	0	35695946	12.50	35695946	0	35695946	12.50	0	0	0	NA		35695946
Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities		6698804	0	0	6698804	2.35	6698804	0	6698804	2.35	0	0	0	NA		6698804
Idfc Flex Cap Fund		5074041	0	0	5074041	1.78	5074041	0	5074041	1.78	0	0	0	NA		5074041
Icici Prudential Multicap Fund		4032074	0	0	4032074	1.41	4032074	0	4032074	1.41	0	0	0	NA		4032074
Dsp Flex Cap Fund		3664692	0	0	3664692	1.28	3664692	0	3664692	1.28	0	0	0	NA		3664692
Invesco Trustee Private Limited - A/C Invesco India Equity & Bond Fund		3662002	0	0	3662002	1.28	3662002	0	3662002	1.28	0	0	0	NA		3662002
L&T Mutual Fund Trustee Limited- L&T Emerging Businesses Fund		3025862	0	0	3025862	1.06	3025862	0	3025862	1.06	0	0	0	NA		3025862
(b)																
Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
Alternate Investment Funds	1	1350	0	0	1350	0.00	1350	0	1350	0.00	0	0	0	NA		1350
Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
Foreign Portfolio Investors	100	26323259	0	0	26323259	9.22	26323259	0	26323259	9.22	0	0	0	NA		26323259
Matthews Asia Dividend Fund		13619268	0	0	13619268	4.77	13619268	0	13619268	4.77	0	0	0	NA		13619268
Financial Institutions/ Banks	1	304	0	0	304	0.00	304	0	304	0.00	0	0	0	NA		0
Insurance Companies	6	3460505	0	0	3460505	1.21	3460505	0	3460505	1.21	0	0	0	NA		3460505
Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
(h)																
Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
(i)																
Sub-Total (B)(1)	130	65481364	0	0	65481364	22.93	65481364	0	65481364	22.93	0	0	0	NA		65481060
(2)																
Central Government/ State Government/President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
Sub-Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
(3)																
Non-Institutions						0.00										
(a)																
Individual.	92092	14796579	0	0	14796579	5.18	14796579	0	14796579	5.18	0	0	0	NA		13576875
i. individual shareholders holding nominal share capital upto Rs. 2 lakhs.	92086	13958536	0	0	13958536	4.89	13958536	0	13958536	4.89	0	0	0	NA		12738832
ii. individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	6	838043	0	0	838043	0.29	838043	0	838043	0.29	0	0	0	NA		838043
(b)																
NBFCs registered with RBI	2	1854313	0	0	1854313	0.65	1854313	0	1854313	0.65	0	0	0	NA		1854313
(c)																
Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
(d)																
Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA		0
(e)																
Any Other (Specify)	3593	10782488	0	0	10782488	3.78	10782488	0	10782488	3.78	0	0	0	NA		10743615
(i) IEPF	1	287316	0	0	287316	0.10	287316	0	287316	0.10	0	0	0	NA		287316

ii) Trust(s)	3	634451	0	0	634451	0.22	634451	0	634451	0.22	0	0.22	0	0	NA	634451
iii) Hindu Undivided Family	1025	450483	0	0	450483	0.16	450483	0	450483	0.16	0	0.16	0	0	NA	450468
iv) Non-Resident Indians (Non-Repatriation)	606	196974	0	0	196974	0.07	196974	0	196974	0.07	0	0.07	0	0	NA	196574
v) Non-Resident Indians (Repatriation)	1525	383782	0	0	383782	0.13	383782	0	383782	0.13	0	0.13	0	0	NA	383782
vi) Body Corporate - LLP-DR	26	51586	0	0	51586	0.02	51586	0	51586	0.02	0	0.02	0	0	NA	51586
vi) Clearing Members	75	85741	0	0	85741	0.03	85741	0	85741	0.03	0	0.03	0	0	NA	85741
vii) Bodies Corporates	332	8692155	0	0	8692155	3.04	8692155	0	8692155	3.04	0	3.04	0	0	NA	8653697
- Mahadhyuta Automotive Private Limited		4005000	0	0	4005000	1.40	4005000	0	4005000	1.40	0	1.40	0	0	NA	4005000
- Savitar Auto Components Private Limited		4005000	0	0	4005000	1.40	4005000	0	4005000	1.40	0	1.40	0	0	NA	4005000
Sub-Total (B)(3)	95687	27433380	0	0	27433380	9.60	27433380	0	27433380	9.60	0	9.60	0	0	NA	26174803
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	95817	92914744	0	0	92914744	32.53	92914744	0	92914744	32.53	0	32.53	0	0	NA	91655863

Note:

(1) PAN would not be displayed on website of stock exchange(s).

(2) The above format needs to be disclosed alongwith the name of the following persons. Institutions/ Non-institutions holding more than 1% of total number of shares.

(3) w.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective column to the extent information available and the balance to be disclosed as held by custodian.

* the allotment of shares in the demat mode to the shareholders of Harita Seating Systems Ltd. Is also shown under physical mode, as the corporate action is yet to be approved by the depositories.

MINDA INDUSTRIES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter-Non Public Shareholder

Category of Shareholder (I)	PAN (II)	No. of share- holders paid up equity shares held (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)	Class X	Class Y	Total		No. of shares Underlying Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)	As a % of total shares held (b) applicable (a)	Number of shares pledged or otherwise encumbered (XIII)	As a % of Total shares held (not applicable) (b)	Number of equity shares held in dematerialised form (XIV)
								No. of Voting Rights				Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of Total shares held (not applicable) (b)	
(1)	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Total Non-Promoter-Non Public Shareholding (C = (C (1)+(C(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

Note :

- PAN would not be displayed on website of Stock Exchange.
- The above format needs to be disclose name of all holders holding more than 1% of total number of shares.
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

MINDA INDUSTRIES LTD.
Table V - Statement showing details of significant beneficial owners (SBOs)

S.No.	Details of the SBO (I)		Details of the Registered Owner (II)		Details of holding/exercise of right of the SBO in the reporting company, whether Direct or Indirect* (III)					Date of Creation / Acquisition of significant Beneficial Interest* (IV)
	Name	Nationality	Name	Nationality	Shares %	Voting Rights %	Rights on distributable dividend or any other distribution%	Exercise of Cotnrol	Exercise of significant influence	
1	Nirmal Kr. Minda	Indian	Maa Vaishno Devi Endowment	Indian	0.11%	0.11%	0.11%	Yes	Yes	11/6/1997
			Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995
2	Suman Minda	Indian	Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995
3	Paridhi Minda	Indian	Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995
4	Pallak Minda	Indian	Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995
5	Amit Minda	Indian	Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995
6	Anand Kumar Minda	Indian	Minda Investments Ltd.	Indian	23.73%	23.73%	23.73%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.87%	2.87%	2.87%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.31%	1.31%	1.31%	Yes	Yes	2/13/1995

Post - Shareholding Pattern

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1 Name of Listed Entity : **MINDA INDUSTRIES LTD.**
- 2 Scrip Code/ Name of Scrip/ Class of Security : **NSE : MINDAIND, BSE : 532539**
- 3 Share Holding Pattern filed under Reg 31(1)(a)/ Reg 31(1)(b)/ Reg 31(a)(c)
 - a. If under 31(1)(a) then indicate the report for period ending :
 - b. If under 31(1)(b) then indicate the report for period ending : 30 September, 2021
 - c. If under 31(1)(c) then indicate the date of allotment / extinguishment : NA
- 4 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares ?		NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
3	Whether the Listed Entity has issued any shares against which depository receipts are issued?		NO
4	Whether the Listed Entity has any shares in locked-in?		NO
5	Whether any shares held by promoters are pledge or otherwise encumbered?		NO
6	Whether the Listed Entity has equity shares with differential voting rights?		NO
7	Whether the Listed Entity has any Significant Beneficial Owner?	Yes	

*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up, Outstanding Convertible Securities/ Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the stock exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows :-

Table 1 - Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total No. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)	Class eg: x	Class eg: y	Total	Total as a % of A+B+C	No. of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (b)	No. (a) As a % of total shares held (b)	Number of equity shares held in dematerialised form (XIV)
								No. of Voting Rights							No. (a)				
								Class eg: x	Class eg: y										
(A)	Promoter & Promoter Group	11	193110527	0	0	193110527	67.51	193110527	0	193110527	193110527	67.51	0	67.51	0	0	0	0	193110527
(B)	Public	95819	92919849	0	0	92919849	32.49	92919849	0	92919849	92919849	32.49	0	32.49	0	NA	0	NA	91666073
(C)	Non-Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	NA	0
(C1)	"Shares underlying DRs"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	NA	0
(C2)	"Shares held by Employees Trusts"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	NA	0
	Total	95830	286030376	0	0	286030376	100	286030376	0	286030376	286030376	100	0	100	0	0	0	0	284776600

MINDA INDUSTRIES LTD.

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category of Shareholder (I)	No. of shareholders (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)	Class X	Class Y	Total	Total as a % of Total Voting Rights	No. of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	As a % of Total shares held (b)	Number of equity shares held in dematerialised form (XIV)
							No. of Voting Rights						No. (a)	As a % of total shares held (b)		As a % of Total shares held (b)	
(1)	Indian						Class X	Class Y	Total				No. (a)	As a % of total shares held (b)			
(a)	Individuals/Hindu undivided family	6	112662266	0	0	112662266	39.39	112662266	0	112662266	39.39	0	39.39	0	0	0	112662266
	Nirmal Kc. Minda		64582763	0	0	64582763	22.58	64582763	0	64582763	22.58	0	22.58	0	0	0	64582763
	Suman Minda		40000737	0	0	40000737	13.98	40000737	0	40000737	13.98	0	13.98	0	0	0	40000737
	Palak Minda		3386133	0	0	3386133	1.18	3386133	0	3386133	1.18	0	1.18	0	0	0	3386133
	Paridhi Minda		3386133	0	0	3386133	1.18	3386133	0	3386133	1.18	0	1.18	0	0	0	3386133
	Anit Minda		1268500	0	0	1268500	0.44	1268500	0	1268500	0.44	0	0.44	0	0	0	1268500
	Anand Kumar Minda		38000	0	0	38000	0.01	38000	0	38000	0.01	0	0.01	0	0	0	38000
(b)	Central Government /State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Any Other (Specify)	5	80448261	0	0	80448261	28.13	80448261	0	80448261	28.13	0	28.13	0	0	0	80448261
	Promoters Trust	1	324690	0	0	324690	0.11	324690	0	324690	0.11	0	0.11	0	0	0	324690
	Maa Vaishno Devi Endowment		324690	0	0	324690	0.11	324690	0	324690	0.11	0	0.11	0	0	0	324690
	Bodies Corporate	4	80123571	0	0	80123571	28.01	80123571	0	80123571	28.01	0	28.01	0	0	0	80123571
	Minda Investments Ltd.		67908561	0	0	67908561	23.74	67908561	0	67908561	23.74	0	23.74	0	0	0	67908561
	Singhal Fincap Ltd.		8274756	0	0	8274756	2.89	8274756	0	8274756	2.89	0	2.89	0	0	0	8274756
	Minda Finance Ltd.		3805383	0	0	3805383	1.33	3805383	0	3805383	1.33	0	1.33	0	0	0	3805383
	Bar Investments & Finance Ltd.		134871	0	0	134871	0.05	134871	0	134871	0.05	0	0.05	0	0	0	134871
	Sub-Total (A)(1)	11	193110527	0	0	193110527	67.51	193110527		193110527	67.51	0	67.51	0	0	0	193110527
(2)	Foreign	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	TOTAL Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	11	193110527	0	0	193110527	67.51	193110527	0	193110527	67.51	0	67.51	0	0	0	193110527

Details of shares which remain unclaimed may be given here alongwith the details such as number of shareholders, outstanding shares held in demat / unclaimed suspense account, voting rights which are frozen etc.

Note:

- (1) PAN would not be displayed on website of stock exchange(s)
- (2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

MINDA INDUSTRIES LTD.

Table III - Statement showing Shareholding Pattern of the Public Shareholders

Category & name of the Shareholders (I)	No. of Shareholders (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)	No. of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (not applicable) (b)	Number of equity shares held in dematerialised form (XIV)
								Total as a % of Total Voting Rights						
							Class X							
(1)	Institutions						Class Y	Total						
(a)	Mutual Funds	22	35695946	0	0	35695946	12.06	35695946	12.48	0	12.48	0	NA	35695946
	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities		6698804	0	0	6698804	2.26	6698804	2.34	0	2.34	0	NA	6698804
	Idfc Flexi Cap Fund		5074041	0	0	5074041	1.71	5074041	1.77	0	1.77	0	NA	5074041
	Icici Prudential Multipcap Fund		4032074	0	0	4032074	1.36	4032074	1.41	0	1.41	0	NA	4032074
	Dsp Flexi Cap Fund		3664692	0	0	3664692	1.24	3664692	1.28	0	1.28	0	NA	3664692
	Invesco Trustee Private Limited - A/C Invesco India Equity & Bond Fund		3662002	0	0	3662002	1.24	3662002	1.28	0	1.28	0	NA	3662002
	L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund		3025862	0	0	3025862	1.02	3025862	1.06	0	1.06	0	NA	3025862
(b)	Venture Capital Fund	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(c)	Alternate Investment Funds	1	1350	0	0	1350	0.00	1350	0.00	0	0.00	0	NA	1350
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(e)	Foreign Portfolio Investors	100	26323259	0	0	26323259	8.89	26323259	9.20	0	9.20	0	NA	26323259
	Matthews Asia Dividend Fund		13619268	0	0	13619268	4.60	13619268	4.76	0	4.76	0	NA	13619268
(f)	Financial Institutions/ Banks	1	304	0	0	304	0.00	304	0.00	0	0.00	0	NA	0
(g)	Insurance Companies	6	3460505	0	0	3460505	1.17	3460505	1.21	0	1.21	0	NA	3460505
(h)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(i)	Any Other (Specify)	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
	Sub-Total (B)(1)	130	65481364	0	0	65481364	22.12	65481364	22.89	0	22.89	0	NA	65481060
(2)	Central Government/ State Government/ President of India	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
	Sub-Total (B)(2)	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(3)	Non-Institutions													
(a)	Individual.	92094	14801684	0	0	14801684	5.00	14801684	5.17	0	5.17	0	NA	13581980
	i. individual shareholders holding nominal share capital upto Rs. 2 lakhs.	92088	13963641	0	0	13963641	4.72	13963641	4.88	0	4.88	0	NA	12743937
	ii. individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	6	838043	0	0	838043	0.28	838043	0.29	0	0.29	0	NA	838043
(b)	NBFCs registered with RBI	2	1854313	0	0	1854313	0.63	1854313	0.65	0	0.65	0	NA	1854313
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0.00	0	0.00	0	NA	0

(e)	Any Other (Specify)	3593	10782488	0	0	10782488	3.64	10782488	0	10782488	3.77	0	0	0	3.77	0	0	NA	10743615
	(i) IEPF	1	287316	0	0	287316	0.10	287316	0	287316	0.10	0	0	0	0.10	0	0	NA	287316
	(ii) Trust(s)	3	634451	0	0	634451	0.21	634451	0	634451	0.22	0	0	0	0.22	0	0	NA	634451
	(iii) Hindu Undivided Family	1025	450483	0	0	450483	0.15	450483	0	450483	0.16	0	0	0	0.16	0	0	NA	450468
	(iv) Non-Resident Indians (Non-Repatriation)	606	196974	0	0	196974	0.07	196974	0	196974	0.07	0	0	0	0.07	0	0	NA	196574
	(v) Non-Resident Indians (Repatriation)	1525	383782	0	0	383782	0.13	383782	0	383782	0.13	0	0	0	0.13	0	0	NA	383782
	(vi) Body Corporate - LLP-DR	26	51586	0	0	51586	0.02	51586	0	51586	0.02	0	0	0	0.02	0	0	NA	51586
	(vii) Clearing Members	75	85741	0	0	85741	0.03	85741	0	85741	0.03	0	0	0	0.03	0	0	NA	85741
	(viii) Bodies Corporates	332	8692155	0	0	8692155	2.94	8692155	0	8692155	3.04	0	0	0	3.04	0	0	NA	8653697
	- Mahadhyuta Automotive Private Limited		4005000	0	0	4005000	1.35	4005000	0	4005000	1.40	0	0	0	1.40	0	0	NA	4005000
	- Savitar Auto Components Private Limited		4005000	0	0	4005000	1.35	4005000	0	4005000	1.40	0	0	0	1.40	0	0	NA	4005000
	Sub-Total (B)(3)	95689	27438485	0	0	27438485	9.27	27438485	0	27438485	9.59	0	0	0	9.59	0	0	NA	26179908
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	95819	92919849	0	0	92919849	31.39	92919849	0	92919849	32.49	0	0	0	32.49	0	0	NA	91660968

Note:

(1) PAN would not be displayed on website of stock exchange(s).

(2) The above format needs to be disclosed alongwith the name of the following persons. Institutions/ Non-institutions holding more than 1% of total number of shares.

(3) w.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective column to the extent information available and the balance to be disclosed as held by custodian.

* the allotment of shares in the demat mode to the shareholders of Harita Seating Systems Ltd. Is also shown under physical mode, as the corporate action is yet to be approved by the depositories.

MINDA INDUSTRIES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter-Non Public Shareholder

Category of Shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)	Total as a % of Total Voting Rights	No. of shares Underlying Convertible securities (including Warrants) (X)	Shareholding as a % assuming fully conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of Total shares held (not applicable) (b)	Number of equity shares held in dematerialised form (XIV)
								No. of Voting Rights				No. (a)	No. (not applicable) (a)	As a % of total shares held (b)			
								Class X	Class Y	Total							
(1) Custodian/DIP Holder		0	0	0	0	0	0	0	0	0	0	0	NA	0	NA		0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	NA	0	NA		0
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C12)		0	0	0	0	0	0	0	0	0	0	0	NA	0	NA		0

Note :

- (1) PAN would not be displayed on website of Stock Exchange.
- (2) The above format needs to be disclose name of all holders holding more than 1% of total number of shares.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

MINDA INDUSTRIES LTD.
Table V - Statement showing details of significant beneficial owners (SBOs)

S.No.	Details of the SBO (I)		Details of the Registered Owner (II)		Details of holding/exercise of right of the SBO in the reporting company, whether Direct or Indirect* (III)					Date of Creation / Acquisition of significant Beneficial Interest* (IV)
	Name	Nationality	Name	Nationality	Shares %	Voting Rights %	Rights on distributable dividend or any other distribution %	Exercise of Control	Exercise of significant influence	
1	Nirmal Kr. Minda	Indian	Maa Vaishno Devi Endowment	Indian	0.11%	0.11%	0.11%	Yes	Yes	11/6/1997
			Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger
2	Suman Minda	Indian	Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger
3	Paridhi Minda	Indian	Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger
4	Pallak Minda	Indian	Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger
5	Amit Minda	Indian	Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger
6	Anand Kumar Minda	Indian	Minda Investments Ltd.	Indian	23.74%	23.74%	23.74%	Yes	Yes	3/31/1995
			Singhal Fincap Ltd.	Indian	2.89%	2.89%	2.89%	Yes	Yes	9/28/2016
			Minda Finance Ltd.	Indian	1.33%	1.33%	1.33%	Yes	Yes	2/13/1995
			Bar Investments & Finance Ltd.	Indian	0.05%	0.05%	0.05%	Yes	Yes	on the date of allotment under merger

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MINDA INDUSTRIES LIMITED

(CIN-L74899DL1992PLC050333)

Regd. Office: B-64/1, Wazirpur Industrial Area, Delhi-110052

Website: www.unominda.com; E-mail: tksrivastava@mindagroup.com

Tel: +91 11 49373931, +91 124 2290427/28: Fax + 91 124 2290676 / 2290695

IN THE MATTER OF THE COMPOSITE SCHEME OF AMALGAMATION AMONGST MINDA I CONNECT PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH MINDA INDUSTRIES LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Folio No./DP ID – Client ID No. : :

Number of Shares : :

Name : :

Address : :

E-voting mode

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, Minda Industries Limited is offering e-voting facility to its members to cast their votes electronically in respect of the business to be transacted in the Notice dated January 5, 2022 for conducting National Company Law Tribunal ("NCLT") convened meeting of Equity shareholders by electronic means as per order dated August 31, 2021 & October 20, 2021 of NCLT read with the order passed by Hon'ble National Company Law Appellate Tribunal ("NCLAT") dated December 23, 2021.

The Company has engaged the services of National Securities Depositories Ltd (NSDL) to provide the e-voting facility.

The e-voting facility is available at the hyperlink <https://evoting.nsdl.com>. The electronic voting particulars are set out below:

E-Voting Event Number (EVEN)	User ID	Password
119068		

The e-voting facility will be available from Monday, January 17, 2022 at 9:00 A.M. (IST) to Tuesday, February 15, 2022 at 5:00 P.M. (IST) and the remote voting shall not be allowed after the expiry of such time.

Please read the instructions printed below before exercising your vote. The details and instructions form an integral part of the Notice.

Voting through electronic means

The instructions for shareholders for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN no. 119068" of Minda Industries Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roshanljain@yahoo.co.uk with a copy marked to evoting@nsdl.co.in and investor@mindagroup.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@mindagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@mindagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General instructions:

1. Contact details of the official responsible to address the grievances connected with the e-voting for postal ballot: The Company Secretary, Minda Industries Limited, Village Nawada Fatehpur, P.O. Sikandarpur Badda, Near IMT Manesar, Gurgaon-122004, Haryana, Tel: +91 124 2290676, E-mail: tksrivastava@mindagroup.com.
2. All documents referred to in the accompanying Notice and the statement pursuant to section 102(1) of the Companies Act, 2013 will be available for inspection at the registered office of the company between 11.00 am (IST) to 2.00 pm (IST) on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the Meeting.

Registered Office:
Minda industries Limited
B-64/1, Wazirpur Industrial Area,
Delhi-110052
CIN:L74899DL1992PLC050333

Date : January 5, 2022
Place : Delhi

Santosh Kumar Sahewala
Chairperson appointed for the Meeting



MINDA INDUSTRIES LIMITED

(CIN-L74899DL1992PLC050333)

Regd. Office: B-64/1, Wazirpur Industrial Area, Delhi-110052

Website: www.unominda.com; E-mail: tksrivastava@mindagroup.com

Tel : +91 11 49373931, +91 124 2290427/28 : Fax + 91 124 2290676 / 2290695

POSTAL BALLOT FORM

1. Name(s) of Shareholder(s) (in Block letters) :
(Including Joint holder, if any)

2. Registered Address of the Sole / First Named Shareholder :

3. Registered Folio No./ DP ID No. & Client ID No. :

4. Number of Share(s) held :

I/ We hereby exercise my/ our vote in respect of the resolution detailed in the Notice issued pursuant to the NCLT Order dated 31.08.2021 & 20.10.2021 read with the order passed by Hon'ble NCLAT dated 23.12.2021, convening the Meeting of the Equity Shareholders of Minda Industries Limited to be held through Video Conferencing at Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016 on Wednesday, the 16th day of February, 2022 at 10:30 A.M. by recording my / our assent or dissent to the said Resolution, by placing the tick (v) mark at the appropriate box below:

S. No.	Description	No. of shares for which vote cast	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	To approve the Scheme of Amalgamation of Minda I Connect Private Limited ("Transferor Company") with Minda Industries Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").			

Place : Delhi

Date : January 5, 2022

(Signature of the Shareholder)

(As per specimen signature registered with the Company)

NOTE: Please read carefully the instructions printed overleaf before exercising vote.

INSTRUCTIONS

- 1) A member desiring to exercise vote by Postal Ballot should complete the Postal Ballot Form in all respects and send it to the Scrutinizer in the attached self-addressed postage pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. The members residing outside India should stamp the envelope appropriately. The envelope containing Postal Ballot Form if sent by courier or by Registered Post at the expense of the member will also be accepted. The Postal Ballot Form may also be deposited personally at the address provided on the attached envelope.
- 2) Mr. Roshan Lal Jain (IBBI Registration No. IBBI/PA- 001/IP-P00966/2017-18/11587), has been appointed as Scrutinizer by the National Company Law Tribunal vide its Order dated 31.08.2021 & 20.10.2021. The self-addressed postage pre-paid envelope bears the postal address of Scrutinizer.
- 3) The voting period commences at 9:00 A.M. on Monday, 17th January, 2022 and ends at 5:00 P.M. on Tuesday, 15th February, 2022. The Postal Ballot Form duly completed and signed (as per specimen signature registered with the Company) should reach to the Scrutinizer appointed by the National Company Law Tribunal or at the Registered Office of the Company on or before 5:00 P.M. on Tuesday, 15th February, 2022. Postal Ballot(s) received after 5:00 P.M. of the last date i.e. the Tuesday, 15th February, 2022 will be treated as if the reply from the member has not been received and the same will not be considered.
- 4) In case shares are jointly held, this Form should be completed and signed by the first named member and in his/her absence, by the next named member.
- 5) In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/Authority Letter together with attested specimen signature(s) of the authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.
- 6) The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members/Records of depositories as on cut-off date i.e. Friday, 07th January, 2022. The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of members as on Friday, 7th January, 2022.
- 7) Members are requested not to send any paper (other than the resolution/authority letter/copy of nomination/power of attorney as mentioned in instruction No. 5 above) along with the Postal Ballot Form in the enclosed business reply self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer.
- 8) A tick (v) mark should be placed in the relevant box signifying assent / dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. Postal Ballot Form bearing tick (v) mark in both the columns will render the same invalid.
- 9) A member, including the member who has opted to receive the documents electronically may seek duplicate Postal Ballot Form from the Registered office of the Company. However, the duly filled in and signed duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified at instruction No. 3.
- 10) The vote in this Postal Ballot cannot be exercised through proxy.
- 11) There will be only one Postal Ballot Form for every Folio/ Client ID.
- 12) Incomplete, unsigned, improperly or incorrectly tick marked Postal Ballot Form will be rejected.
- 13) The Scrutinizer's decision on the validity or otherwise of the Postal Ballot will be final.
- 14) In case of any queries or grievances relating to remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in and relating to voting by way of physical ballot, please email your query at investor@mindagroup.com.
- 15) A member can opt only one mode for voting i.e. either by Physical Ballot or remote e-voting. In case you are opting for remote e-voting, then do not vote by Physical Ballot and vice versa. However, in case member(s) cast their vote both by Physical Ballot and remote e-voting, then the voting done through remote e- voting shall prevail and voting done by Physical Ballot will be treated as invalid.