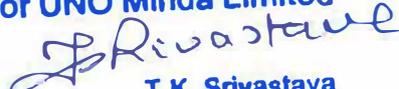


THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
UNO MINDA LIMITED
(CIN: L74899DL1992PLC050333)

For UNO Minda Limited

T.K. Srivastava
Company Secretary

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सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L74899DL1992PLC050333

I hereby certify that the name of the company has been changed from MINDA INDUSTRIES LIMITED to UNO MINDA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Minda Industries Limited.

Given under my hand at New Delhi this Fourteenth day of July two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

UNO MINDA LIMITED

B-64/1, WAZIRPUR, INDUSTRIAL AREA, DELHI, Delhi, India, 110052



For UNO Minda Limited
T. K. Srivastava
T. K. Srivastava
Company Secretary



प्रारूप एक

Form 1

निगमन का प्रमाण पत्र
Certificate of Incorporation

सं० 55-50333 शक 1914
No. 55-50333 of 1992-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज मिन्डा इण्डस्ट्रीज लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MINDA INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 25 भाद्रपद, 1914 को दिया गया।

Given under my hand at NEW DELHI this SIXTEENTH day of SEPTEMBER One thousand nine hundred and NINETY TWO.



Sd/-

(एच. एस. शर्मा)

अपर कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

Sd/-

(H. S. SHARMA)

Addl. Registrar of Companies
DELHI & HARYANA

For UNO Minda Limited

T. K. Srivastava

T. K. Srivastava
Company Secretary

COMPANY NO. 55-50333



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act. 1956

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **MINDA INDUSTRIES LIMITED**

में एतद् द्वारा प्रमाणित करता हूँ कि **मिन्डा इण्डस्ट्रीज लिमिटेड**

Which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक **25 भाद्रपद, 1914**

the **SIXTEENTH** day of **SEPTEMBER** 1992 and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI** this **THIRD** day of **NOVEMBER**

मेरे हस्ताक्षर से आज दिनांक **12 कार्तिक, 1914** को जारी किया गया।

One thousand nine hundred and **NINETY TWO**.



Sd/-

(आर. एन. सक्सेना)

सहायक कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(R. N. SAXENA)

Asstt. Registrar of Companies
DELHI & HARYANA

For UNO Minda Limited
T.K. Srivastava
T.K. Srivastava
Company Secretary

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

UNO MINDA LIMITED¹

- I. The name of the Company is **UNO MINDA LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ARE AS UNDER:

1. To takeover the running business of partnership firm M/s MINDA INDUSTRIES B-64/1, Wazirpur industrial Area, Delhi-110052 with its assets movable and immovable, trade right, privileges liabilities, in part or full, on the terms and conditions mutually agreed upon between partners and the Company. The firm's business shall cease to exist after the take over by the Company.
2. 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 springst steel billets, flats and bars, pressed and other related items for motor cars, motors cycles, scooters, tractors, vans, Jeeps lorries motor cars, scooters, mopeds, cycle, motor launches, aeroplanes and other vehicles and to conveyance of all kinds and miners, shippers, suppliers of the thermplast 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, woollen, art silk, natural silk, readymade garments, hosiery, synthetics fibre and fabric and mixed

¹ The Name of the Company was changed from "**Minda Industries Limited**" to "**Uno Minda Limited**" vide the special resolution passed by the members of the Company through postal ballot on June 29, 2022.

fabrics, surgical, electronics and surgical, diamonds, precious stones, jewellery, artificials or otherwise pearls, pharmaceuticals electronics and surveying equipment and instruments, computer industry, television settlite, 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 rafrectories, 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.

3. To hold, purchase, builds, sale or otherwise deal/acquire lands, flats, suites multistoreyed complexes, houses, bungalows, orchards, shopping arcades, parking places, quarters, apartments, farms and farm-houses, buidings, sheds and other fixtures and conveniences, industrials commercial and residential and to let them out on hire-purchase or lease rent contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit or to hold, maintain, sell, allot houses, apartments, sheds or buildings thereof to the shareholders, or any other person; to carry on the business of contractors, decorators, furnishers, agriculturists, horticulturists, colonizers, engineers, architects, wood-workers, paviours, builders, surveyors, bricks and tile makers, lime burners, house and estate agents, forming/becoming members of societies to enter into partnership, sub-partnership, co-partnership, and joint ventures agreements. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibres, chemical and PVC compounds, plastics or any such other material related thereto.
4. To deal in purchase, sale, Import, export, or supply/or to act as principals, dealers, agents, sub-agents, manufactures representatives either solely in connection with others and either by or through agents, sub contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries in respect of the above.
5. To carry on in India or abroad the business as manufacturer, fabricators, assemblers, sub-assemblers processors, agents, importers, exporters, marketers, holders, stockist, distributors, buyers and sellers, dealers and suppliers for all kinds of batteries for automotive application, industrial application and other applications such as telecom, home UPS, miners, shippers, aeroplanes, tractors, lorries, jeeps, vans, etc. including all components, parts, accessories and fittings for articles and things used in connection therewith.
- 6.1. To carry on the business of manufacturers and merchants of, dealers in and consultants on products of every kind manufactured out of natural and synthetic rubber and plastics and all kinds of polymer products, seats, foams and interiors for automotive,

non-automotive, industrial, domestic, railway, scientific, aircraft, marine, telecommunication and defence applications and related hardware.

- 6.2. To manufacture, produce, assemble, repair, export, import, purchase, sell and deal in and generally to carry on business in the manufacture, sale and supply of all natural and synthetic rubber products and plastics and all kinds of polymer products for use in all types of applications.
- 6.3. To carry on in India or in any part of the world, all kinds of business relating to the manufacturing, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind of description, buying, selling, exchanging, altering, hiring, letting on hire, improving and dealing in all kinds of natural and synthetic rubber and plastics and other kinds of polymer products including:
 - a) All types of moulded auto components made out of natural or synthetic rubber and plastics and all other kinds of polymer materials;
 - b) 'O' Rings, Sealing Rings, Valve Seals, Seals, Special Seals and Seals of all types including Guide Seals and Distributor Seals, Oil Seals, Valve Seatings, Grommets, Bushes, Mountings, Racking Rings, Washers, Boots, Bands and Plugs in natural or synthetic rubber of all kinds and plastics and other kinds of polymer materials;
 - c) Extruded products, sponges, channels, liners, in natural, synthetic or special rubber or plastics or other kinds of polymer materials;
 - d) All miscellaneous rubber, synthetic or plastics or any other kinds of polymer components for all automotive and nonautomotive applications; All miscellaneous rubber components of a specialized nature
 - e) with natural, synthetic, polybutadiene and urethane rubbers, adhesives, sealants, cements and allied products
 - f) All types of mechanical rubber and polymer goods of a specialized nature for chemical, fertilizer, oil refinery, textile, pharmaceutical, sugar, cement, petro-chemical, electrical and electronic industries, mines, steel, coal and other products, tyres and tubes, pneumatic or otherwise, required for all types of applications
 - g) All types of domestic utensils, toys, carpet backing materials, mouldings, cushioning pads, bumpers, pump impellers gears, pipes, bond liners, stationery products, lining materials, industrial rollers, footwear, apparels of different kinds; and
 - h) All types of natural and synthetic rubber products, plastics and all kinds of polymer products used in all types of applications manufactured in India or imported from abroad.
- 6.4. To carry on the business of manufacturers of and dealers in all kinds of plastics materials industry styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyoleifines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters polycarbonates and polyethers and epoxy resins and composition silicon resins and compositions and other thermosetting resins and moulding compositions, nylons, Rilsan, and similar thermoplastics, moulding

compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic and natural origin).

- 6.5. To manufacture, sell or otherwise deal with all materials or components as are allied or akin to the above-mentioned products.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE AS UNDER:

1. To purchase and otherwise acquire own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery and conveniences which may seem necessary to achieve the main objects of the Company.
3. To buy, repair alter, improve, exchange, let out on hire, Import works plants, machinery, toots, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to experiment with render marketable all products residual and byproducts incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, concessions, grants, decrees, licences, privileges, claims, option, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements options and such other rights over and in other such manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay, for any rights or property acquired by the Company and to remunerate any person, firm or, body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security or give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or of any person whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary.
12. To subscribe for, acquire, hold and sell shares, sharestock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (body Corporate or undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for acquire; hold and sell shares, debentures and debenture stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government trust, municipal, local or such other authority or body of whatever nature, whether in india or elsewhere as may be conducive to the main business of the Company.
13. To invest in other than in Company's own shares, any money of the Company not immediately required in any investments, movable or immovable, as may be proper and to hold, sell investments, shares or stock in the company as may be necessary for the main business of the Company.
14. Subject to Section 73, 179 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder and the directions/regulations issued by Reserve Bank of India, to receive money on deposit or loan, to borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trade marks, designs, licences, protections and concessions conferring any exclusive or nonexclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use,

exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.

17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees and otherwise.
19. To acquire and take-over all, or any part of the business, property or running units and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, managements or development of the Company or any other such objects which in the opinion of the Company could or might directly or Indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have any an Interest.
22. Subject to the provisions of Section 230 to 232 and all other applicable provisions of the Companies Act, 2013 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in and person of company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-. Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/ or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for and exhibition, subject to the provisions of Section 181 and 182 of the Companies Act, 2013.
29. Subject to the provisions of the Income Tax Act, 1961 and the statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of , and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such

other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. Subject to the Provisions of the Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to attainment of the objects of the Company or any of them.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 7,22,75,33,980 (Rupees Seven Hundred and Twenty-Two Crores Seventy-Five Lakh Thirty-Three Thousand Nine Hundred Eighty Only) consisting of 1,79,15,19,740 (One Hundred Seventy-Nine Crores Fifteen Lakh Nineteen Thousand Seven Hundred Forty Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100/- (Rupees One Hundred only) each."

(Please refer footnotes for changes in Authorised Share Capital in chronological order)

1. Authorised Share Capital was increased from Rs. 7 Crores to Rs.10 Crores vide shareholders' resolution dated September 27, 2001 and from Rs.10 Crores to Rs.14 Crores vide shareholders' resolution dated August 23, 2002 and from Rs.14 Crores to Rs. 18 Crores vide shareholders' resolution dated March 8, 2004 and from Rs. 18 Crores to Rs. 61,63,14,500 vide shareholders' resolution dated February 03, 2010.
2. As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.01.2011 capital increased from Rs. 61,63,14,500/- to Rs. 69,13,14,500/-.
3. As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.08.2011 capital increased from Rs. 69,13,14,500/- to Rs. 120,13,14,500/-.
4. Sub-division of equity shares of the company from the face value of Rs. 10 (ten) each to the face value of Rs. 2 (two) each was approved by the shareholders at the annual general meeting held on 11 August, 2016.
5. The authorised share capital was increased pursuant to the Scheme of Amalgamation of M J Casting limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited ("the Transferor Companies') with Minda Industries limited ("the Transferee Company") and their respective shareholders and creditors approved by the Hon'ble NCLT, New Delhi Bench vide order dated 1st June, 2020 as below:

"The Authorised Share Capital of the Company is Rs. 2,14,28,20,500 (Two Hundred and Fourteen Crores Twenty-Eight Lakhs Twenty Thousand and Five Hundred) consisting of 65,07,53,000 (Sixty-Five Crores Seven Lakhs Fifty-Three Thousand) equity shares of Rs. 2/- (Rupees Two only) each, 30,00,000 (Thirty Lakhs) 9% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each (Class A Preference Shares), 1,83,500 (One Lakh

Rivastave
Minda Industries Limited
Delhi
★

Eighty-Three Thousands and Five Hundreds) 3% Cumulative Compulsorily Convertible Preference Shares of Rs. 2,187/- (Rupees Two Thousand One Hundred Eighty-Seven) each (Class B Preference Shares), 35,00,000 (Thirty-Five Lakhs) 3% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupee Ten) each (Class C Preference Shares), 1,00,00,000 (One Crore) 1% Non- Cumulative Fully Convertible Preference Shares of Rs. 10/- (Rupee Ten) each (Class D Preference Shares) and 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% non-cumulative redeemable Preference Share of Rs. 10/- (Rupee Ten) each."

6. The authorised share capital was increased pursuant to Composite Scheme of Amalgamation of Harita Limited and Harita Venu Private Limited and Harita Cheema Private Limited and Harita Financial Services Limited and Harita Seating Systems Limited (Transferor Companies) with Minda Industries Limited (Transferee Company) and their respective shareholders approved by the Hon'ble NCLT, Chennai Bench (having jurisdiction over Transferor Companies) vide order dated 23rd February, 2021 and by the Hon'ble NCLT, New Delhi Bench (having jurisdiction over Transferee Company) vide order dated 1st February, 2021 as below:

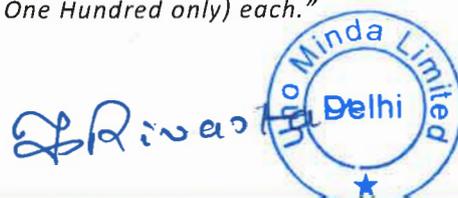
"The Authorised Share Capital of the Company is Rs. 5,11,69,20,500 (Rupees Five Hundred and Eleven Crores Sixty-Nine Lakh Twenty Thousand Five Hundred Only) consisting of 73,62,13,000 (Seventy-Three Crores Sixty-Two Lakh Thirteen Thousand Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100 (Rupees One Hundred only) each."

7. The authorised share capital was increased pursuant to the Composite scheme of arrangement (Scheme) between Harita Fehrer Limited ("HFL" or "Transferor Company"), Minda Storage Batteries Private Limited ("MSBPL" or "Demerged Company") and their respective shareholders and Uno Minda Limited (Formerly Known as Minda Industries Limited) ("Uno Minda" Or "Transferee Company" Or "Resulting Company") and their respective shareholders and creditors approved by the Hon'ble NCLT, New Delhi Bench vide order dated 13th July, 2023 as below:

"The Authorised Share Capital of the Company is Rs. 7,14,75,33,980 (Rupees Seven Hundred and Fourteen Crores Seventy-Five Lakh Thirty Three Thousand Nine Hundred Eighty Only) consisting of 1,75,15,19,740 (One Hundred Seventy Five Crores Fifteen Lakh Nineteen Thousand Seven Hundred Forty Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100/- (Rupees One Hundred only) each."

8. The authorised share capital was increased pursuant to the Scheme of Amalgamation (Scheme) between Minda I Connect Private Limited ("MiC" or "Transferor Company") and their respective shareholders and Uno Minda Limited (Formerly Known as Minda Industries Limited) ("Uno Minda" Or "Transferee Company") and their respective shareholders and creditors approved by the Hon'ble NCLT, New Delhi Bench vide order dated 12th December, 2023 as below:

"The Authorised Share Capital of the Company is Rs. 7,22,75,33,980 (Rupees Seven Hundred and Twenty Two Crores Seventy Five Lakh Thirty Three Thousand Nine Hundred Eighty Only) consisting of 1,79,15,19,740 (One Hundred Seventy Nine Crores Fifteen Lakh Nineteen Thousand Seven Hundred Forty Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100/- (Rupees One Hundred only) each."

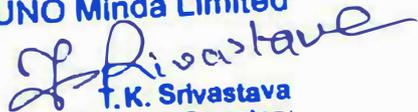


We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :-

S.No.	Names and addresses Occupation description of each subscriber	Number and type of Shares Equity	Signature of Subscriber occupation	Signature of witness with address, description and
1.	Shadi Lal Minda S/o Shri Gajenand Minda A-15, Ashok Vihar-I, Delhi-52 (Business)	10 (Ten)	Sd/-	<p>I witness the signatures of the subscribers who have signed at my presence at Delhi Sd/- D. C. Sharma S/o Shri R. P. Sharma Member Ship No. 89357 1/3011, Ram Nagar Ext. Shalindra Delhi-110092 (Service)</p>
2.	Nirmal Kumar Minda S/o. Sh. Shadi Lal Minda A-15, Ashok Vihar, Phase-1, Delhi-110052 Business	10 (Ten)	Sd/-	
3.	K. L. Sharma S/o Late Shri L. C. Sharma BU-98, Pitampura, Delhi-110034 (Service)	10 (Ten)	Sd/-	
4.	Sarika Minda W/o Ashok Minda A-15, Ashok Vihar Phase-I, Delhi-52 (Business)	10 (Ten)	Sd/-	
5.	Ashok Kumar Goel S/o. Sh. K. C. Goel 108, Bhagirathi Apartments, Plot No. 13/11 Sector-9 Rohini, Delhi-110085 Service	10 (Ten)	Sd/-	
6.	Vijay Kumar Jain S/o Shri S. S. Goel 3C/10, New Rohtak Road, New Delhi-110005 (Service)	10 (Ten)	Sd/-	
7.	Jagdish Prasad Sharma S/o Shri Jagannath Sharma A/B-92, Shalimar Bagh, Delhi-52 (Service)	10 (Ten)	Sd/-	

Place : Delhi

Dated : 5th September 1992

For UNO Minda Limited

T.K. Srivastava
Company Secretary

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

UNO MINDA LIMITED¹

PRELIMINARY

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on June 29, 2022 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

Table F not to apply 1. **TABLE 'F' NOT TO APPLY**

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles

Interpretation 2. **DEFINITIONS & INTERPRETATION**

The Companies Act

"The Act" means the Companies Act, 2013 for the time being in force and the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Companies Act, 2013), as applicable and enacted, or any statutory modification or re-enactment thereof for the time being in force and shall include any regulation, rules, bye-laws or guidelines issued thereunder by any competent authority;

Annual General Meeting

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

Alternate Director

"Alternate Director" has the meaning ascribed to the term in the Articles.

¹ The Name of the Company was changed from "**Minda Industries Limited**" to "**Uno Minda Limited**" vide the special resolution passed by the members of the Company through postal ballot on June 29, 2022.

<i>Articles</i>	" Articles " means these articles of association of the Company or as altered from time to time;
<i>Beneficial Owner</i>	" Beneficial Owner " means beneficial owner as defined under the Depositories Act, 1996.
<i>Board or Board of Directors</i>	" Board or Board of Directors " means the collective body of Directors of the Company, as constituted from time to time, in accordance with law and the provisions of the Articles;
<i>Committee</i>	" Committee " means a committee of Directors, as formed / constituted by the Board of Directors from time to time, in accordance with law and the provisions of the Articles;
<i>The Company</i>	" The Company " means UNO MINDA LIMITED
<i>Depository</i>	" Depository " means a depository as defined under the Depositories Act, 1996. Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
<i>Director(s)</i>	" Director(s) " means the directors of the Company appointed on the Board for the time being in accordance with law and the provisions of the Articles, including additional directors, alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
<i>Dividend</i>	" Dividend " includes any interim dividend.
<i>Encumbrance</i>	" Encumbrance " means any encumbrance or restriction on transferability including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executorial attachment and any other interest held by a third party and the term "Encumber" shall be construed accordingly.
<i>Equity Shares</i>	" Equity Shares " means the equity shares of the Company of Rs.2 each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
<i>General Meeting</i>	" General Meeting " means a meeting of the Members of the Company and any adjournment thereof;
<i>Governmental Authority</i>	" Governmental Authority " means (i) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the Registrar of Companies, Securities and

Exchange Board of India, Foreign Investment Promotion Board, the Reserve Bank of India, the Stock Exchanges

<i>Law</i>	"Law" means all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board or court and shall include the listing agreement entered by the Company with the Stock Exchanges.
<i>Lien</i>	"Lien" means a mortgage, charge, pledge, lien, option, restriction, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, a title transfer or retention arrangement) having similar effect.
<i>Members</i>	"Members" shall have the same meaning as defined under Section 2(55) of the Act;
<i>Person</i>	"Person" means a juristic person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.
<i>Proxy</i>	"Proxy" includes Attorney duly constituted under a power of Attorney.
<i>Relative</i>	"Relative" has the meaning ascribed to the term in the Act or SEBI Regulation.
<i>Rules</i>	"Rules" means the applicable rules for the time being in force as prescribed under the Act and notified from time to time.
<i>Seal</i>	"Seal" means the common seal for the time being of the Company, if any.
<i>SEBI</i>	"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
<i>SEBI Regulations</i>	"SEBI Regulations" means such regulations and circulars/notifications, press release as may be issued by SEBI under them and applicable to the Company from time to time.
<i>Security</i>	"Security" shall have the same meaning as defined under the Securities Contracts (Regulation) Act, 1956 including any modification and re-enactment thereof.
<i>Share Capital</i>	"Share Capital" means the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid up share capital shall be construed accordingly.
<i>Stock Exchanges</i>	"Stock Exchanges" means the BSE Limited and the National Stock Exchange Limited where the Equity Shares of the Company are listed.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing works in a visible form. Words imparting the singular include the plural and vice-versa.

Words importing the masculine gender shall include the feminine gender and neuter gender.

Words imparting persons include corporations.

Words "include" and "including" shall be construed without limitation.

All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

Any reference to Shares and shareholding shall be deemed to mean and include any Shares allotted or granted:

- (a) by way of capitalisation of reserves;
- (b) on a stock split; on conversion of any convertible security; and the shareholding of the Shareholders and the number of Shares to be allotted and/or granted to any Person shall be recomputed accordingly.

Share-Capital

3. **SHARES**

The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to alter, increase, subdivide or divide the same into several classes, reduce, cancel the same and to attach thereto any right to consolidate, subdivide or reorganize the shares and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and subject to section 48 of the Companies Act, 2013, as may be applicable, to vary such ordinary, preferential, qualified or special rights and conditions in such manner for the time being by provided by the Articles.

Preference Shares

4. Subject to the provisions of the Act and compliance with Law, the Board shall have the power to issue or re-issue securities including preference shares, debentures, of one or more classes, which are liable to be redeemed, or converted, whether fully/partially/optionally, into equity shares or such other securities from time to time, on such terms and conditions and in such manner

as determined by the Board including their conversion, repayment, and redemption whether at a premium or otherwise.

- Shares at the disposal of the Directors 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board and at the disposal of the Board who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- Allotment of shares 6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Shares 7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable Laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
- Redeemable Preference Shares* 8. a) **Redeemable Preference Shares**
- The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.
- Convertible Redeemable Preference Shares b) **Convertible Redeemable Preference Shares**
- The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the

Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

Provisions in case of 9.
Preference Shares

PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

Further issue of 10.
shares

FURTHER ISSUE OF SHARES:

- (1) Subject to the provisions of the Act, SEBI Regulations and applicable Law, the Board or the Company, as the case may be, may, in accordance with the Act, SEBI Regulations and the Rules, issue further shares to-

- (a) persons who, at the date of offer, are holders of equity shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees as defined under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any amendment or re-enactment thereof)
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the applicable Law.

Nothing in this Article shall apply to the increase in subscribed capital of the Company caused by the exercise of an option as a term attached to any debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or raising of loan containing such an option have been approved before the issue of such debentures or raising of loan by a special resolution passed by the Company in General Meeting.

Variation of rights 11. **VARIATION OF RIGHTS**

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Dematerialisation of 12. shares

DEMATERIALIZATION OF SECURITIES

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the Depositories and/or to offer fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) For the purpose of this Article: "Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

Options for investors

(iii) Subject to the applicable Law, every person subscribing to securities offered by the Company, and every holder of securities shall have the option to either to receive certificates for such securities or hold the securities with a Depository when permitted. Where any holder of securities surrenders his Certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificate of securities that have been so dematerialized and destroyed. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of such security and, on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

Securities in depositories to be in fungible form

(iv) All securities held by a Depository shall be dematerialized and be in fungible form in terms of Section 9 of the Depositories Act, 1996.

Rights of depositories and beneficial owners

(v)
a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting

transfer of ownership of security on behalf of the Beneficial Owner.

- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall, in accordance with the provisions of these Articles and the Act, be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

Service of documents (vi) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by such other permitted mode.

Transfer of shares (vii) Nothing contained in section 56 of the Act or these Articles shall apply to transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository. In the case of transfer or transmission of securities where the Company has not issued any certificates and where such securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

Allotment of securities dealt with by a depository (viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Register and Indices of beneficial owners (ix) For the purposes of this Article, the Registers and Indices of Members and Security holders shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company. The Company may keep in any country outside India, in such manner as may be prescribed, a part of the register of Security holder called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.

Issuance of share certificate (x) As permitted by Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall, within the

time period prescribed under the Law, on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- | | | | |
|--|-----|-----|--|
| Commission
placing shares | for | 13. | The Company may, subject to compliance with the provisions of the Act, at any time pay a commission to any person in connection with the subscription to its securities or procurement of subscription of securities, whether absolute or conditional, for any shares or other securities in accordance with the provisions of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules or such other applicable Law. |
| Brokerage | | 14. | The Company may also, on any issue of shares or other securities, pay such reasonable sum of brokerage as may be lawful, subject to the ceiling prescribed under the Act. |
| Trusts
recognised | not | 15. | Except as ordered by a court of competent jurisdiction or as may be required by Law or any authority acting under any Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the register of Member as holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| <i>Certificate</i> | | 16. | CERTIFICATE

The Company shall issue, re-issue and issue certificate of title of securities in accordance with the provisions of the Act and in the form and manner prescribed under the Act read with applicable SEBI Regulations. |
| <i>Member's right to
certificate</i> | | 17. | (1) Subject to applicable Law, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – |

(a) one certificate for all his shares without payment of any charges ;or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

As to issue of new certificate 18.

Subject to applicable Law, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Fee on Sub-division of shares, issue of new certificates, etc 19.

JOINT-HOLDERS OF SHARES

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to Joint holders:-

Maximum Number

(a) The Company shall not be bound to register more than three persons or such number of persons as may be prescribed under the Act or SEBI Regulations as the joint-holder of any share.

Liability several as well as joint

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares

Survivors of joint-holders only recognised

(c) On the death of any one of such joint-holders the survivor or, survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit

<i>Delivery of certificates</i>		(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share
<i>More than one certificate</i>		(e) The Company shall not be bound to issue more than one certificate and delivery of a certified of shares to one of several joint holders shall be sufficient delivery to all such holder.
<i>Nomination</i>	20.	NOMINATION AND TRANSMISSION Notwithstanding anything contained herein, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law in the event of death of the said member/s subject to the provisions of the Act, and other applicable laws.
<i>Calls</i>	21.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times.
<i>When call deemed to have been made</i>	22.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
<i>Notice to call</i>	23.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
<i>Revocation of call</i>	24.	A call may be revoked or postponed at the discretion of the Board.
<i>Liability</i>	25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<i>Payment date</i>	26.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
<i>Amount payable</i>	27.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be

deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Interest to be charged on non-payment of call

28. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate as may be fixed by the Board from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders

29. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of member or Register of beneficial owner of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other, matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment of calls in advance

30. The Board may, if it thinks fit (subject to the provisions of the Act), agree to and receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time

exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.

- Voting rights in case of advance payment* 31. 1) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- 2) A call may be revoked or postponed at the discretion of the Board.
- 3) The provisions of the foregoing Articles relating to calls shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- Notice may be given for calls or Instalment not paid* 32. **FORFEITURE AND LIEN**
- If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Board may at anytime thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been accrued / and all the expenses they may have been incurred by the company by reasons of such non-payment.
- Form of notice* 33. The notice shall name a day (not being less than 14 (Fourteen) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the 'place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited* 34. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

- Notice after forfeiture* 35. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company* 36. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit and the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to any person or persons entitled thereto.
- Power to forfeiture* 37. The Board may, at any time before any share so forfeited are sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture* 38. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at such rate as may be decided by the board and the Board may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture* 39. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- Evidence of forfeiture* 40. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares and the person to whom any such share is sold

shall, be registered as the holder of such share and shall not be bound to see to the application of the purchase money; nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

- Company's lien on shares* 41. The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether) presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures subject to section 124 of the Act as may be applicable. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article."
- Intention as to enforcing lien by* 42. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period for payment as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid by the date of payment specified in such notice.
- Application of proceeds of sale* The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
- Validity of shares* 43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue new certificate 44. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up or credit shares in Demat mode.

Endorsement of Transfer 45. **TRANSFER AND TRANSMISSION**
Subject to Applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer 46. **INSTRUMENT OF TRANSFER**
(a) The instrument of transfer of shares held in physical form shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof unless otherwise provided by any law for the time being in force.
(b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
(c) The Board may, subject to right of appeal conferred by the Act, decline to accept any instrument of transfer unless-
(i) the instrument of transfer is in the form prescribed under the Act;
(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.
(d) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for

registration of any power of attorney, probate, letters of administration or other similar documents.

Closure of registers 47. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice by advertisement in newspaper or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

Directors may refuse to register transfer 48. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Transfer of partly paid shares 49. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

Title to shares of deceased members 50. **TITLE TO SHARES OF DECEASED MEMBERS**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Transmission of shares

51. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Right on transmission

52. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of a shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Share Certificates to be surrendered

53. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

Equitable rights

54. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof

(as shown or appearing in the Register) to the prejudice of a person or persons having or claiming any equitable rights, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Transfer and transmission of debentures

55. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other securities including debentures of the Company.

Buy-Back of shares

56. **BUY-BACK OF SHARES**

Pursuant to a resolution of the Board or a special resolution of the shareholders, as required under the Act, the Company may purchase its own equity shares or other securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws and SEBI Regulations, if any.

Share warrants

57. **SHARE WARRANTS**

- (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act and the Law.
- (b) The Board may, in its discretion, with respect to any share on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
- (c) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Company may alter its Capital in certain ways

58. **ALTERATION OF CAPITAL**

Subject to these Articles, the Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:-

- (a) Increase its authorised share capital by such amount as it thinks expedient;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in share from which the reduced share is derived, and
- (e) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Reduction of Capital 59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Sweat Equity Shares 60. **SWEAT EQUITY SHARES**
Subject to the provision of Section 54 of the Act, the Company may exercise the powers of issuing sweat equity shares of a class of shares already issued.

Employee Stock option scheme 61. **EMPLOYEE STOCK OPTION SCHEME**
Subject to the provisions of Section 62(1)(b) and other applicable provisions of the Act, and any other provisions of Law in this regard, the Board is hereby authorized to issue shares for offer and allotment to such of the officers, employees and workers of the Company, its of group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, as the Board may select or the trustees of such as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Board

may formulate, including prohibition of transfer of such shares, debentures or specified security for a specified time period.

The Company may provide such shares or benefits under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Including any re-enactment, modification or amendment thereto time to time)

Borrowing Power

62. **BORROWING POWERS**

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from shareholders or public;
- (II) borrow money by way of issuance of debentures;
- (III) borrow money otherwise than on debentures;
- (IV) accept deposits from shareholders or public either in advance of calls or otherwise; and
- (V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a special resolution in a General Meeting.

Conditions on which
money may be
borrowed

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures/borrowings with the rights to allotments of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Any debentures, or other securities may be issued at a, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares. attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Transfer of debentures

64. The provisions of these Article shall mutatis mutandis apply to the transfer or transmission by operational of law of debenture of the Company.

Reserves

65. **RESERVES**

Subject to the provisions of the Act, the Board may before recommending any divided, set aside out of the profits of the Company, such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation

66. (a) Capitalization of Profits

The Company in general meeting, may, on recommendation of the Board resolve:

(i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) Paying up any amounts for the time being unpaid on shares held by such members respectively

(ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).

A share premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

The Board shall give effect to the resolution passed by the Company in pursuance of these Articles and provisions of the Act.

- (c) The Board shall have power.
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

GENERAL MEETINGS

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| <i>Annual General Meeting</i> | 67. | Annual General Meetings
The Company shall, in addition to any other meetings hold a general meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act. |
| <i>Extraordinary General meeting</i> | 68. | Extraordinary General Meetings
The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board. |
| <i>Calling on Extraordinary General meeting on requisition</i> | 69. | Extraordinary Meetings on requisition
The Board shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than such number of share in the paid up share capital of the Company as may be prescribed under the Act, which as on that date of such requisitions carries the right of voting and such meeting shall be held at the registered office or at such place and at such time as the Board thinks fit in the manner as provided under the Act. |
| <i>Notice of General meetings</i> | 70. | Notice for General Meetings
All general meetings shall be convened by giving not less than twenty-one days clear notice in writing or in electronic mode, excluding the day on which the notice is served or deemed to be served (i.e. in case of physical posting on expiry of 48 hours after the letter containing the same is posted, in case of electronic mode at the time of transmission) and the date of the meeting, specifying the day, date, time and in case of physical meeting full address of the venue of the |

Meeting and such other information as may be required to be given under any other applicable law and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 102 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.

The members may participate in General Meetings through such modes as permitted by applicable laws

- Shorter notice* 71. **Shorter Notice admissible**
With the consent in writing of not less than 95 percent of the members entitled to attend and vote at General Meeting, any General Meeting may be convened by giving a shorter notice than twenty one days.
- Special and ordinary business* 72. **Special and Ordinary Business:**
(a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than—
 (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 (ii) the declaration of any dividend;
 (iii) the appointment of directors in place of those retiring;
 (iv) the appointment of, and the fixing of the remuneration of, the auditors

(b) In the case of other general meeting, all business shall be deemed to be special.

(c) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.
- Quorum* 73. **Quorum for General Meeting**
Such number of members as the law for the time being in force prescribes, personally present in person or through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present throughout the meeting.
- If quorum not present, when meeting to be dissolved and when to be adjourned* 74. **Time for quorum and adjournment**
Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that

day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

- Chairman* 75. **Chairman of General Meeting**
The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
- Election of Chairman* 76. **Election of Chairman**
If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
- Adjournment* 77. **Adjournment of Meeting**
The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned as per the provisions of the Act, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.
- Voting* 78. **Voting at Meeting**
At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded or voting is carried out electronically in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise

If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

The Minute Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

Casting vote

79. **Casting vote of Chairman**

In case of equal votes, the Chairman of the meeting is entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

Resolution by Postal Ballot

80. **Passing resolutions by Postal Ballot**

(a) The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot.

(b) The Company, shall, in case of such items, as may be notified under the Act, transact only by means of Postal Ballot.

(c) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and applicable Law, as amended from time.

Vote by show of hands

81. **VOTES OF MEMBERS**

(1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of the Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

A member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

Voting by poll

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

Voting rights of Preference shares holder

(3) The holders of preference shares shall have a right to vote on a resolution placed before the Company which directly effects the rights attached to such preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a

right to vote as aforesaid on any resolution, every such member personally present shall have one vote and on a poll or through electronic mode, his voting right in respect of such preference shares to the total of the capital paid up on the preference shares.

Resolution under section 113 of the Act

(4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors or other governing body under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote is tendered or voting through electronic voting in the manner as specified in the Act.

Vote of person of unsound mind

82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint-holders

83. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such-joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrator of deceased member in whose name any share stands shall for the purpose of this Articles be deemed joint holders thereof.

Mode of voting

84. Any member entitled to attend and vote at a general meeting may do so either personally including electronically or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Instrument of appointing proxy be deposited at the office

85. The instrument appointing a proxy and Power-of-Attorney or other authority (if any) under which it is signed or a notarized copy of that Power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

<i>When vote by proxy valid through authority revoked</i>	86.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used</p>
<i>Form of instrument appointing proxy</i>	87.	An instrument appointing a proxy shall be in the form as prescribed in the Act and rules made thereunder.
<i>Validity of vote</i>	88.	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
<i>Voting by poll</i>	89.	Before or on the declaration of the result of the voting an any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 109 of the Act, for the time being in force.
<i>Restrictions on voting</i>	90.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.
<i>E-voting facility to the members</i>	91.	The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Act, SEBI Regulations or any other Law, if applicable to the Company.
<i>Number of Directors</i>	92.	<p>DIRECTORS GENERAL PROVISIONS</p> <p>Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.</p> <p>The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.</p>
<i>First Directors</i>	93.	<p>The Following were the First Directors of the Company :-</p> <ol style="list-style-type: none"> 1. Shri Shadi Lai Minda 2. Mr. Nirmal Kumar Minda 3. Mrs. Sarika Minda

Power of Directors to add its number

94. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any person either as an additional Director to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Act or these Articles. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

Remuneration of Directors

95. **Remuneration of Directors:**
The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

The remuneration including commission to Directors whether Independent Director, Non-Executive Director, Managing Director and/or Whole-time Director/ Executive Director may be paid in accordance with the applicable provisions of the Act or other laws applicable to the Company.

A Director (other than a Managing Director or Whole - Time Director) may receive a sitting fee not exceeding such sum as may be prescribed under the Act for each meeting of the Board of Directors or any Committee thereof attended by him. The fee payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time under the Act. All fees/compensation except the sitting fee to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Members in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company.

Remuneration of extra service

96. **Remuneration for extra services**
If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the

Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Vacation of office of Director 97. **Vacation of office of Director**
The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 164 and 167 of the Act.

Power to remove Director by ordinary resolution 98. **Power to Remove Director by Ordinary Resolution**
Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

Appointment of Directors 99. **APPOINTMENT OF DIRECTORS**
The Company in General Meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time increase or reduce the number of directors.

Notice of candidature when to be given 100
A person not being a retiring Director shall, in accordance with Section 160 of the Act, be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the registered office of the Company, a notice in writing under his/her hand signifying his candidature for the office of the Director or the intention of such member to propose him/her as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a director or gets more than twenty five percent of total valid votes on such resolution.

Board may fill up casual vacancies 101
The Board of Directors shall have power at any time and from time to time to appoint subject to the provisions of these Articles, any person as a Director to fill a casual vacancy which shall be subsequently approved by members in the immediate next general meeting and any Director so appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

- (a) Subject to the articles of a company, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.
- (b) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the institution appointing the Nominee Director and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the institution are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company.
- (c) The nominee director/s appointed under this Articles shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings.
- (d) *[Notwithstanding anything contained in these Articles, on occurrence of the events mentioned below, the Debenture Trustee(s) shall have a right but not an obligation, to nominate person(s) as their nominee on the Board of the Company, in accordance with the applicable laws and subject to the agreement in that regard between Debenture Trustee(s) and the Company:*
- i. two consecutive defaults in payment of interest to the debenture holders; or*
 - ii. default in creation of security for debentures;*
 - iii. default in redemption of the debentures; or*
 - iv. any other event as may be prescribed by Securities and Exchange Board of India.*

The Board shall appoint such persons as directors of the Company as nominated by the Debenture Trustee(s), as nominee directors within prescribed time and in accordance with the provisions of these articles.

The Nominee Director appointed under this clause shall not be liable to retire by rotation.

Debenture Trustee(s) as mentioned above may remove Nominee Director so appointed at any time and in case of cessation of office of such Nominee Director, by reasons of death or resignation or any other reasons whatsoever, nominate any other person to fill up the vacancy. Such nomination for appointment or withdrawal of nomination shall be made in writing to the Company.]²

² **Clause 102 (d) Inserted vide Special Resolution passed by the Members of the Company on September 9, 2023 through Postal Ballot.**

Rotation of Directors 104

ROTATION OF DIRECTORS

- (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. For the purposes of this sub clause, “total number of directors” shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of the Company.
- (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors) or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and they will be eligible for re-election.
- (3) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Retiring Directors eligible for re-election 105

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Meetings of Director 106

PROCEEDINGS OF DIRECTORS

- a) The Board of Directors may meet for the conduct of business, adjourn or otherwise regulate its meetings, as it thinks fit and shall hold a minimum number of four meetings of the Board every calendar year in such a manner that in every quarter one Board meeting is held and not more than 120 days shall intervene between two consecutive meetings of the Board.
- b) The Directors may participate in Board Meetings through such modes as may be permitted by applicable laws.

Notice 107

Notice

The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary or Chief Financial Officer or any person authorised by the Chairman may, at any time, summon a meeting of the Board. Notice will be sent at the registered address of every director and such notice shall be sent either by hand delivery or by courier or by registered post or by speed post or by electronic means or by any other mode as may be permitted under the Act.

<i>Quorum</i>	108	The quorum for a Board meeting shall be as provided in the Act or Law.
<i>Voting at meeting</i>	109	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board or Committee shall be decided by a majority of votes.
Casting vote		(ii) In case of an equality of votes, the Chairman of the Board or Committee, if any, shall have a second or casting vote (iii) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
Directors not to act when number falls below minimum	110	Directors not to act when number falls below minimum: The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
<i>Chairman of meeting</i>		(i) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<i>Power of Directors</i>	111	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
<i>Power to delegate</i>	112	The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and as prescribed under the Law, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors or under any Law. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under Article

<i>Validity of acts</i>	113	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as 67 aforesaid or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<i>Resolution by Circular</i>	114	Except resolution which the Act, requires in specifically to be passed in a board meeting, a resolution may be passed by the Board of Directors or Committee thereof by circulation in accordance with the provisions of Section 175 of the Act.
<i>Adjourned meeting</i>	115	<p>ADJOURNED MEETING</p> <p>Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.</p> <p>POWERS OF BOARD</p>
<i>General power of the Company vested in the Directors</i>	116	<p>Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.</p> <p>Provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting;</p> <p>Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.</p> <p>No regulation made by the Company in General Meeting shall invalidate any prior act of the Board that would have been valid if that regulation had not been made.</p>
<i>Powers of director</i>	117	Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these presents but subject however to the provisions of any Act, the Memorandum, and these presents, the powers of the directors shall not be limited to the following as expressly provided herein:

- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- b) To carry on, manage and conduct all the business and affairs in which the Company is engaged or to be engaged and to do all such acts, deeds and things for the establishment, development and management of such affairs;
- c) To establish, set-up, buy, acquire, commence, manage, carry on, close, sale, dispose off, all such factories, undertaking, plant, power plant, manufacturing units, processing units, ports, godowns, warehouse, depo, offices, branches, canteens, rest rooms, guest house, hospitals, schools, colleges, technical education centre, gardens, crèches, and all such establishments facilities, in India or outside India, for and on behalf of the Company as and when required;
- d) To carry into effect any agreements under the Seal of or otherwise binding on the Company and enforce the performance of all agreements made with the Company and exercise all rights and remedies vested in the Company;
- e) To frame from time to time rules, regulations, protocols, financial powers limits and all other internal rules and procedures to be followed for management of affairs of the Company;
- f) To purchase, acquire, take on lease/rent/hire/ leave and license or otherwise, to take charge or mortgage on and to acquire in any manner and to sell, dispose, mortgage, hypothecate, settle, charge, lease, rent, hire, grant tenancy/leave-and-license/right or otherwise transfer and/or in any manner and/or any term, and to otherwise deal with any immovable or real estate property(ies) and easement rights and any interest thereon in India or abroad;
- g) To operate all current, savings, fixed deposit, escrow, cash credit, term loan, other loan, over draft, Letter of Credit, Bill discounting, special accounts and all such bank accounts of the Company in Indian and/or foreign currency in India or abroad relating to any affairs of the company;
- h) To ask, demand, receive, recover, collect, avail, sue for all such sums of monies, rights, entitlements, benefits, concessions, favours etc., on behalf of the Company;
- i) To pay, grant, give, donate, subscribe, acknowledge all such sums of monies, rights, entitlements, benefits, concessions, favours etc., on behalf of the Company;
- j) To borrow monies subject to the provisions of the Act, and other applicable statutes from any bank, financial institutions, persons,

firms or such other entities from time to time and to execute and sign application form, affidavit, undertakings and all other necessary document for this purpose;

- k) To give loans, advances, guarantee subject to the provisions of the Act and other applicable statutes to persons, bodies corporate, firms or such other entities from time to time and to execute and sign application form, affidavit, undertakings and all other necessary document for this purpose;
- l) To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments; Save as provided in Section 187 of the Act, all investment shall be made and held in the Company's own name.
- m) At their discretion and subject to the provisions of the Act to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- n) To insure and keep insured against loss or damage by any cause or otherwise for such period and to such extent as they may think proper all or any part of immovable and movable property, fixed assets, current assets, tangible and intangible assets, actionable claim, ships, entitlement, contingent assets and also to insure against any potential claim, damages, cost, indemnity, warranties, contingent liability, taxes, penalties, duties and claims of all kind against the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- o) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof;
- p) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- q) To institute, refer to arbitration, conduct, defend, compound or abandon legal proceedings by or against the Company or its

Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. To act on behalf of the Company in all matters relating to bankruptcy and insolvency;

- r) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- s) To determine from time to time who shall be signatory, attorney for negotiable instrument and other documents and action;
- t) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the relatives or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects;
- u) Subject to the provisions of the Act and these presents to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;
- v) To comply with the requirements of all applicable statutes, compliance of which in their opinion it shall be necessary or expedient to comply with;
- w) Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- x) Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
- y) To formulate schemes, etc. subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the

foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

- z) To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such power subject to the provisions of the Act.
- aa) To delegate all or any of the powers hereby conferred upon them to any Committee of the Board, Managing director, Executive Director, Key Managerial Personnel, any employee of the Company, such other person, as they may deem fit, from time to time.

Key Managerial Personnel

118 **KEY MANAGERIAL PERSONNEL**

Subject to the provisions of the Act:

- (a) Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer;

SEAL

Custody of seal

119 The Board shall provide for the safe custody of the Seal.

Use of seal

120 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

How profits shall be divisible

121 Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the "amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid.

Provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits

<i>Dividend out of profit only</i>	122	No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive. The Company shall not declare dividend unless carried over previous losses if any and depreciation not provided in previous year or years are set off against profit of the company for the current year.
<i>Restrictions on amount of dividends</i>	123	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
<i>Interim dividends</i>	124	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
<i>Sums to be set aside before recommending dividend</i>	125	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit

CARRY FORWARD OF PROFITS

<i>Carry forward of profits</i>	126	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
<i>Debts may be deducted</i>	127	Subject to Section 123 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

<i>Transfer must be registered to pass right annexed with shares</i>	128	Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared or any offer of right shares or fully paid bonus shares, before the registration of the transfer.
<i>Retention in certain cases</i>	129	The Board may retain the dividends payable upon shares in respect of which any person is, under the transmission clause herein contained entitled to become a member or which any person under the Articles is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
<i>Mode of payment</i>	130	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
<i>When payments good discharge</i>	131	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

BOOKS AND DOCUMENTS AND AUDITORS

<i>Where to be kept</i>	132.	The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. The Company may keep such books of account or other relevant papers in electronic mode in such manner as prescribed under the Act.
<i>Inspection by Members</i>	133.	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<i>Auditor</i>	134.	The appointment, power, rights, remuneration and duties of the auditors shall be regulated as per applicable provisions of the Act.

NOTICES

How notice served on members	135.	A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process
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order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier service or by electronic mail or by such other methods as may be permitted under law.

All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

Transfer, etc. bound by prior notices 136. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased 137. Any notice or document delivered or sent by post to or left at the registered address of any member or by electronic mode in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

How Notice to be signed 138. The signature to any notice to be given by the Company may be written or printed.

Secrecy clause 139 **SECRECY**
Every Director, managing directors, manager, secretary, auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed or engaged in the business of the Company shall, pledge himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law or so far as may be necessary in order to comply with any of the provision of these Articles or Law or to such persons/entity on need to know basis.

No shareholder to enter the premises of 140. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the

the Company without permissions

property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to these articles 133 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Applicable Act 141. Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

Distribution of assets 142. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Indemnity 143. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b). Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

INSPECTION

Inspection

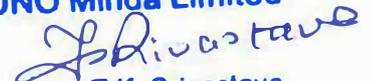
144. Any member may inspect registers, returns and other documents as conferred by the Act and rules and may take extract of the inspected documents or other records as permissible under the law by paying such fees not less than ten rupees for each page or such other amount as may be decided by the Board, subject to maximum amount as may be specified under the Act or rules.

S.No.	Names and addresses Occupation description of each subscriber	Signature of Subscriber occupation	Signature of witness with address, description and
1.	Shadi Lal Minda S/o Shri Gajanand Minda A-15, Ashok Vihar-I, Delhi-52 (Business)	Sd/-	<p>I witness the signatures of the subscribers who have signed at my presence at Delhi</p> <p>Sd/- D. C. Sharma S/o Shri R. P. Sharma Member Ship No. 89357 1/3011, Ram Nagar Ext. Shahadra Delhi-110032 (Service)</p>
2.	Nirmal Kumar Minda S/o, Sh. Shadi Lal Minda A-15, Ashok Vihar, Phase-1, Delhi-110052 Business	Sd/-	
3.	K. L. Sharma S/o Late Shri L. C. Sharma BU-96, Pitampura, Delhi-110034 (Service)	Sd/-	
4.	Sarika Minda W/o Ashok Minda A-15, Ashok Vihar Phase-I, Delhi-52 (Business)	Sd/-	
5.	Ashok Kumar Goel S/o, Sh. K. C. Goel 108, Bhagirathi Apartments, Plot No. 13/11 Sector-9 Rohini, Delhi-110085 Service	Sd/-	
6.	Vijay Kumar Jain S/o Shri S. S. Goel 3C/10, New Rohtak Road, New Delhi-110005 (Service)	Sd/-	
7.	Jagdish Prasad Sharma S/o Shri Jagannath Sharma A/B-92, Shalimar Bagh, Delhi-52 (Service)	Sd/-	

Place : Delhi

Dated : 5th September 1992

For UNO Minda Limited


T.K. Srivastava
Company Secretary

BEFORE THE HON'BLE HIGH COURT OF DELHI,
NEW DELHI
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 127 OF 1994

CONNECTED WITH

COMPANY APPLICATION NO 615 OF 1994

IN THE MATTER OF THE COMPANIES ACT, 1956 - SECTION 391/394

AND

IN THE MATTER OF :

AMALGAMATION OF

MINDA AUTO INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956. HAVING
ITS REGISTERED OFFICE AT:
36 A, RAJASTHAN UDYOG NAGAR,
DELHI 110 033 (HEREIN AFTER
REFERRED TO AS THE 'TRANSFEROR
COMPANY')

WITH

MINDA INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956. HAVING
ITS REGISTERED OFFICE AT:
36 A, RAJASTHAN UDYOG NAGAR,
DELHI 110 033 (HEREIN AFTER
REFERRED TO AS THE 'TRANSFEREE
COMPANY')

AND

IN THE MATTER OF :

MINDA AUTO INDUSTRIES LIMITED
through its Managing Director
MR NIRMAL MINDA

.....APPLICANT

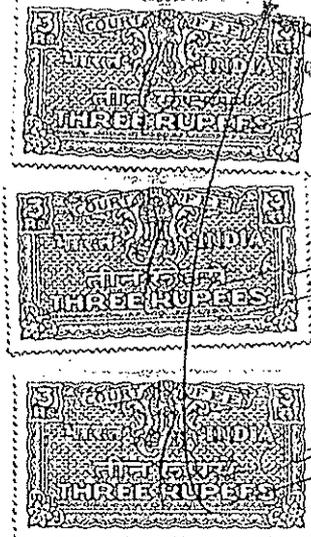
Petition to sanction the Scheme of Amalgamation

The petition of Minda Auto Industries Limited (hereinafter referred to as the 'Transferor Company') the petitioner abovenamed is as follows:-

1. The object of this petition is to obtain sanction of the Hon'ble Court to the Scheme of Amalgamation whereby the Transferor Company is proposed to be amalgamated with Minda Industries Limited (hereinafter referred to as the 'Transferee Company').

For Minda Auto Industries Ltd.
[Signature]

For Private Use
Registrar Judicial Deptt
High Court of Delhi



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Examiner: *[Signature]* Department
Mr. *[Signature]* Section 70 of
Authorized Under Indian Evidence Act

IN THE HIGH COURT OF DELHI

C.P.127/1994

Date of Decision: 5th Jan. 1995

In the matter of:-

M/s Minda Auto Industries Ltd.

....Petitioners/Applicants

thru: Shri Virender Ganda, Advocate
Mr. C.P. Singh, Assistant Registrar of
Companies, in person
Mr. P. Chandra, Official Liquidator
in person

Coram:-

The Hon'ble Mr. Justice J.K. MEHRA

1. Whether Reporters of local papers may be allowed to see the judgement?
2. To be referred to the Reporter or not?
3. Whether their Lordships wish to see the fair copy of the Judgement?

J.K. MEHRA, J.

M/s Minda Auto Industries Ltd., has moved this petition for sanction of the scheme of amalgamation (Annexure-H to the petition) of M/s Minda Auto Industries Limited (hereinafter referred to as the "transferor company") with Minda Industries Limited (hereinafter referred to as the "transferee company"). It has inter-alia been pleaded that separate meetings of the equity

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share-holders and creditors of the transferor company as also the transferee company were held in pursuance of the order of this Court to consider the scheme of amalgamation, which has been approved by them. It has also been claimed that the proposed scheme will result in economies of scale, reduction in administrative and procedural work, better and more productive utilisation of various resources and will enable the undertakings concerned to effect the internal economies and optimize productivity and profitability and that the transferee company shall issue at par and allot to the shareholders of the transferor company in the proportion of 70 equity shares of Rs.10/- each in the transferee company credited as fully paid up for every 1 fully paid up equity share of Rs.100/- each held by him in the transferor company on such date after the effective date as the Board of Directors of the transferee company may determine. It is also claimed that there are no proceedings pending under Section 235 to 251 of the Companies Act against either the transferor company or the transferee company. It is further provided in the Scheme that all shares held by the Transferor company in Transferee Company, after the amalgamation, will stand cancelled.

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Notice was issued to the Official Liquidator and the Central Government through Regional Director of Company Law Board, Northern Region, Kanpur and publication was also made in the "Statesman" (English) and "Punjab Kesari" (Hindi) dated 4th June 1994. . None from the public has come forward to contest the petition for amalgamation.

C.A. 614/94 was moved by the transferee company for approval of the scheme of its amalgamation with the transferor company and it was inter-alia claimed that the scheme of amalgamation was approved by the Board of Directors of both the transferor and transferee company and it would be for the benefit of all that these companies are amalgamated. Meetings of shareholders and creditors were ordered to be held on 29th June, 94. In pursuance of this order, the scheme of amalgamation was approved by the shareholders and the creditors of the transferee company.

CA 615/94 was moved by the transferor company with a prayer to fix the meetings of the shareholders and creditors to consider and approve the scheme of amalgamation of the transferee company and transferor company. It was also

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 Indian Evidence Act

to

claimed that the scheme of amalgamation was approved by the Board of directors of both the companies and accordingly, the meetings were fixed for 24.6.94.

Official Liquidator has filed a report stating therein that the affairs of the transferor company have not been conducted in a manner, prejudicial to the interests of its shareholders or its creditors or of the public interests and the transferor company may be dissolved without the process of winding up.

Dr.A.K. Doshi, Regional Director, Northern Region, Deptt. of Company Affairs, has filed affidavit sworn on 10.11.94 stating therein that the affairs of the transferor and transferee companies have not been conducted in a manner prejudicial to the interests of its members of public interests.

I have heard counsel for the petitioner and have also gone through the record..

As already referred to, the scheme of amalgamation of the transferor company with the transferee company has been approved by the shareholders and creditors of both the companies and

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Authorized under Section 70 of
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both the OL and the Regional Director, Northern Region, Company Law Board, both have not found any objection to the scheme of amalgamation being approved.

Considering all the facts, I am clearly of the view that a case is made out for sanction of the scheme of amalgamation.

Keeping in view all these facts, I sanction the scheme of amalgamation (Annexure-H to the petition) and declare that the same shall be binding on all the share-holders and creditors of the transferee company and all the share-holders and creditors of the transferor company and all the assets, liabilities and reserves of the transferor company shall vest in the transferee company.

The Registry shall draw up a formal order in accordance with law. Copy of the formal order be filed with the Registrar of Companies within 30 days of this order.

It is further directed that the parties to the said scheme of amalgamation sanctioned herein or any other person or persons interested

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therein shall be at liberty to apply to this Court
for any direction that may be necessary

January 3rd 1995
Nangia

J.K. Mehra, J.

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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

COMPANY PETITION NO. 127 OF 1994

CONNECTED WITH

COMPANY APPLICATION NO. 615 OF 1994

IN THE MATTER OF:

MINDA AUTO INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956. HAVING
ITS REGISTERED OFFICE AT:
36A, RAJASTHAN UDYOG NAGAR
DELHI-110033

.... PETITIONER/TRANSFEROR Co.

AND

COMPANY PETITION NO. 126 OF 1994

CONNECTED WITH

COMPANY APPLICATION NO. 614 OF 1994

IN THE MATTER OF:

MINDA INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956. HAVING
ITS REGISTERED OFFICE AT:
36A, RAJASTHAN UDYOG NAGAR,
DELHI 110033

..... PETITIONER/TRANSFEREE Co.

BEFORE THE HON'BLE MR. JUSTICE J.K. MEMRA

DATED THIS THE 5TH DAY OF JANUARY, 1995

ORDER ON PETITIONS

The above Petitions coming on for hearing on 5.1.1995 upon reading the said Petitions the Orders dated 26.5.94 whereby the above said Petitioner Companies were ordered to convene separate meetings of their Shareholders and Creditors for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation proposed to be made between Minda Auto Industries Limited (hereinafter referred to as the Transferor Company) and Minda Industries Limited (hereinafter referred to as the Transferee Company) and annexed to the Affidavits of Sh. Nirmal Minda filed in

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in C.A.No. 614 and 615 both of 1994 on 18th May, 1994 and "The Statesman", dated 4.6.94 and "Punjab Kesari" dated 4.6.94 in C.A. No. 614 and 615, both of 1994 each containing the advertisement of said Notices convening the said meetings directed to be held by the said Orders dated 26th May, 94, the Affidavits of Sh. Pawan Kuma Bahl, Advocate in C.A. No. 614 of 1994 and Smt. Santosh Kohli, Advocate in C.A. No. 615 of 1994 filed on 22.6.94 showing the publication and despatch of Notices convening the said meetings. The reports of Chairpersons - Shri Hem Prakash Sharma, Advocate filed on 6th July, 1994 in C.A. No. 614 of 1994 and Sh. S.P. Kalra, Advocate filed on 6th July, 1994 in C.A. No. 615 of 1994 as to the result of said meetings and upon hearing Sh. Viromder Ganda, Advocate for the Petitioners, Sh. P. Chandra, ~~the~~ the official Liquidator and Sh. C.P. Singh, Assistant Registrar of Companies and it appearing from the reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved unanimously by the said Shareholders and Creditors of the Transferor Company and the Transferee Company present and voting in person or by proxy. The affidavit dt. 10th November 94 of Dr. A.K. Doshi, Regional Director, Northern Region, Department of Company Affairs, Kanpur on behalf of the Central Government inter alia stating that the affairs of the Companies do not appear to have been conducted in a manner prejudicial to the interest of their members or public interest. The official Liquidator also having filed a report on 24th August, 1994 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interests of its shareholders or Creditors or to the public interest and that the Transferor Company could be dissolved without following the process of winding up.

THIS COURT DOth HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I hereto and DOth HEREBY DECLARE the same to be

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C.P. 126/94
C.P. 127/94

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binding on all the Shareholders and Creditors of the Transferor Company and Transferee Company and their all concerned and doth approve the said Scheme of Amalgamation from the Transfer date i.e. 1st April, 1994 (as mentioned in the Scheme).

THIS COURT DOIN FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of Transferor Company therein but subject nevertheless to all charges now affecting the same;
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Transferor Company do within 30 days after the date of this Order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved, and the Registrar of Companies shall place all documents relating to

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of Public Relations
Authenticated Under Section 73 of
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C.P. 126/94
C.P. 127/94

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the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE I

SCHEME OF AMALGAMATION

OF

MINDA AUTO INDUSTRIES LTD.

WITH

MINA INDUSTRIES LIMITED

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By
[Signature]
[Name]
[Title]
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ANNEXURE - H
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SCHEDULE - I

**SCHEME OF AMALGAMATION
OF
MINDA AUTO INDUSTRIES LIMITED
WITH
MINDA INDUSTRIES LIMITED**

Preliminary

A. In this Scheme unless repugnant to the context :

i) "Transferee Company" means Minda Industries Limited under the Companies Act, 1956 and having its Registered Office at 36A, Rajasthan Udyog Nagar, Delhi - 110033.

ii) "Transferor Company" means Minda Auto Industries Limited under the provisions of the Companies Act, 1956 and having its Registered Office at 36A, Rajasthan Udyog Nagar, Delhi - 110033.

iii) "The Act" means the Companies Act, 1956.

iv) "The Transfer Date" means April 1, 1994 (or such other date as the High Court of Delhi may direct) from which all the movable, immovable and other properties of whatsoever nature including all rights, powers, privileges of every kind, nature and description of the Transferor Company shall be transferred or deemed to be transferred without any further act, deed or thing to the Transferee Company.

v) "The Effective Date" means the date on which the transfer and vesting of the undertaking of the Transferor Company shall take effect i.e., the date on which last approvals specified in Clause 10 of the Scheme shall have been obtained and certified copies of the Orders of the High Court of Delhi have been filed with the Registrar of Companies Delhi & Haryana, New Delhi.

B. The Authorized Share Capital of the Transferee Company is Rs. 5,00,00,000 (Rupees Five crores only) divided into 50,00,000 Equity Shares of Rs. 10/- each out of which 2040270 Equity Shares of Rs. 10/- aggregating to Rs. 2,04,02,700 have been issued and subscribed for cash and are fully paid up.

C. The Authorized Share Capital of the Transferor Company is Rs. 1,00,00,000 (Rupees One Crore only) divided into 98,000 (Ninety eight thousand) Equity Shares of Rs. 100/- and 2000 (Two thousand) preference Shares of Rs. 100 (Rupees one hundred) each out of which 17619 (Seventeen thousand six hundred nineteen) Equity Shares of Rs. 100/- each have been issued and subscribed for cash and are fully paid up.

The Scheme

1. The undertaking of the Transferor Company shall with effect from the Transfer Date, without further act, deed or thing be transferred to and be vested in or deemed to be transferred to and be vested in the Transferee Company, pursuant to Section 394 of the Act and for all the estate and the interest of the Transferor Company but subject nevertheless to all changes, if any, then affecting the undertaking of the Transferor Company or any part thereof and on the Transfer Date, the Transferor Company shall be deemed to have been amalgamated in the Transferee Company as aforesaid.

For Minda Auto Industries Ltd.

Director

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Section 76 of
Indian Evidence Act

2. s) For the purpose of this Scheme the undertaking of the Transferor Company shall include:

1. All the Properties movable or immovable, rights, powers, approvals, contracts, engagements, registration, licences, quota, trade marks, trade names, tenancy right, permits, tenancy rights, right to use & avail Telephone, telex, facsimile, connection & installation, utilities, electricity and other services, benefits and privileges of the Transferor Company as on the Transfer Date.

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2.(a) All the liabilities, duties and obligations including charges, lines and mortgages of the Transferor Company as on the Transfer Date.

(b) Without prejudice to the generality of sub-clause (a) hereof the undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all property, movable or immovable, real corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wheresoever situated including in particular all licences and privileges, patents, trademarks, logos and all allotments, reservations, import/export quotas and licences held by the Transferor Company or to which the Transferor Company is entitled to and all debts, liabilities, obligations and duties of the Transferor Company and all other obligations and duties of the Transferor Company and all other obligations of whatsoever kind including liabilities for payment or gratuity, pension profits, provident fund or compensation in the event of retrenchment to to employees.

PROVIDED ALWAYS that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

3.(a) If any Suit, appeal or other proceeding of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not be abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company as if this scheme had not been made. (b) Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, instruments and writings and benefits of whatsoever nature to which the transferor Company is a party and subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the transferee Company and other parties thereto, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect in favour of the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of the Transferor Company.

4.(a) The transfer and vesting of the property and liabilities under Clause 1 and 2 and continuance of the proceedings by the Transferee Company and of the Contracts etc., under Clause 3 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company in the Ordinary course of business.

For Minda Auto Industries Ltd.

[Handwritten Signature]

Director

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of Public Relations
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(b) Until the completion of such transfer of the Transferor Company, the Transferor Company shall stand possessed of all its properties, so to be transferred to the Transferee Company and shall carry on its business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date and the Transferor Company shall account for the same accordingly. Between the Transfer Date and the Effective Date, the transferor Company shall not, without the concurrence of the Board of Directors of the Transferee company alienate, charge, encumber or otherwise deal with undertaking of Transferor Company including any of the said assets except in the ordinary course of business.

(c) Any income or profit accruing to the Transferor Company and all costs, charge and expenses incurred and/or all accrued losses as also all losses arising or suffered by it upto the effective date shall for all purposes be treated as the income, profits, costs, charges and expenses or losses, as the case may be, of the Transferee Company.

5. Upon the Scheme becoming effective including it being approved by the members and creditors of the respective Companies and sanctioned by the High Court of Delhi and the Transfer of the undertaking of the Transferor Company pursuant to Clause 1 hereof and the amalgamation becoming effective in terms of this Scheme, the consideration in respect of such transfer shall subject to the provision of the Scheme be paid and satisfied by the transferee Company as follows:

i) The Transferee Company shall issue at par and allot to the Transferor Company Shareholders in the proportion of 70 (Seventy) equity share of Rs 10/- in the equity Share Capital of the Transferee Company Credited as fully paid-up for every one Equity Share of Rs 100/- each in the Equity Capital of the transferor Company held by him/her in the Transferor Company on such date after the effective date as the Board of Directors of the transferee Company may determine. For the purpose of such allotment, fractional entitlements, if any, shall be ignored, but the shares representing fractional entitlement shall be consolidated and allotted to nominees of the Transferor Company upon trust to sell shares representing such fraction and to distribute the sale proceeds (less expenses) to those transferor company's shareholders who are entitled to such fraction in the proportion to which they are so entitled. Any fractional part still remaining after such consolidation and disposal shall be ignored.

ii) The Equity shares in the capital of Transferee company to be issued and allotted to the shareholders of the Transferor Company pursuant hereto shall rank pari-passu in all respect with the existing equity share in the Equity Share Capital of the Transferee Company.

iii) All the members whose names shall appear in the Register of members of the transferor Company on such date (after the Effective Date) as the Board Directors of the Transferee Company may determine shall surrender their certificates for cancellation thereof to the transferee Company at its registered office. Upon the new share being issued and allotted by transferee company to the shareholders of transferor company, whose name appeared in the Register of Members, on such date as aforesaid, the share certificates in relation to the shares held by them in transferor company shall be deemed to have been cancelled holders whose names shall appear in the Register of Company share holders whose

For Mindful Industries Ltd.



Director

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names shall appear in the Register of Members.

iv) The transferee Company shall make the allotments of equity shares of Transferor Company without further application and every shareholder of the Transferor Company shall accept the said share(s) on such allotment. Upon surrender of share certificate in relation to the equity shares of the Transferor Company, by every shareholders, the share certificates in respect of the number of equity shares in the Transferee Company to which he may be entitled under this Scheme shall be issued and every such shareholder of the Transferor Company shall take all steps to obtain from the Transferee Company share Certificates for equity share of the Transferee Company to which he may be entitled to hereunder.

6. The Transferee Company shall cause a Special Resolution to be passed pursuant to section 81 (A) of the Act for the offer and the allotment of Equity shares in the transferor Company to the Share holders of the transferor Company in accordance with and subject to the provisions of this Scheme.

7. Subject to the Scheme being sanctioned and order being made by the High Court of Delhi under Section 394 of the Act and on this Scheme becoming effective, the Transferor Company shall be dissolved without winding up or such order as may be made by the High Court of Delhi.

8. All employees of the Transferor Company who are in employment of the Transferor Company on the Effective Date of this Scheme shall as from such date become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under this scheme and that the terms and conditions of services applicable to them on the Effective Date will not in any way be less favorable to them those applicable to them immediately before the Effective Date as aforesaid.

9. The Board of Directors of the Transferor Company and the Transferee Company acting jointly, or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification(s) and or addition(s) to this scheme or agree to any modification(s) and or addition(s) to this Scheme or agree to any condition(s) which the High Court of Delhi may think fit to impose and may do all acts, deeds, matters and things necessary or usual for carrying this Scheme into effect. After the dissolution of Transferor Company, the Transferee Company by Board of its Directors be and is hereby authorised to take such steps as may be necessary, desirable or proper to remove any doubts, difficulties or questions, whether by reason of any order of the court or any directive or order of any other authority or Court or any directive or order of any other authority or otherwise however arising out of, under or by virtue of this Scheme and/or any matters connected therewith or to carry the same into effect.

10. The Scheme is conditional subject to the receipt of the following:

a) The approval by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.

b) The sanction by the High Court of Delhi for both the transferor Company and the transferee Company as provided in Section 391 and 394 and other applicable provisions of the Companies Act, 1956.

For Mirda Industries Ltd.

[Signature]

Director

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Indian Evidence Act

11. The transferee Company shall obtain such approvals as may be required under the provisions of the Foreign Exchange regulation Act, 1973 in respect of non-resident shareholders of the Transferor Company, if any.

12. The transferor Company and/or the transferee Company shall also obtain such consent or approval as may be required under any statute or contract not specifically referred to this Scheme.

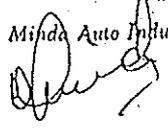
13. The Scheme shall be subject to such modification(s) as the High Court of Delhi while sanctioning such amalgamation of the Transferor Company with the Transferor Company and the Transferee Company's consent and agree to.

14. All costs, charges and expenses of the transferor Company and the transferee Company in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of this Scheme and of or incidental to the completion of amalgamation and merger of the transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

15. Notwithstanding anything contained herein above, the scheme shall also become effective in terms of and upon the full-filling of requirements of any other law that may be brought into force in this behalf before this Scheme otherwise becomes effective as herein before provided.

16. In case the Scheme is not sanctioned by the High Court of Delhi for any reason whatsoever or for any other reason this Scheme cannot be implemented, this scheme will become null and void and of no effect and in that event no right and/or liabilities shall accrue to or be incurred inter-se by the transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses incurred in connection with or relating to this.

For Minda Auto Industries Ltd.

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Director

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Aut. Court, Delhi
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SCHEDULE - II

BEFORE THE HON'BLE HIGH COURT OF DELHI
NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY PETITION NO 127 OF 1994

IN

APPLICATION NO 615 OF 1994

IN THE MATTER OF THE COMPANIES ACT, 1956 - SECTION 391/394

AND

IN THE MATTER OF:

AMALGAMATION OF
MINDA AUTO INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956, HAVING
ITS REGISTERED OFFICE AT:
36-A, RAJASTHAN UDYOG NAGAR,
DELHI 110 033 (HEREINAFTER
REFERRED TO AS THE 'TRANSFEROR
COMPANY')

WITH

MINDA INDUSTRIES LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT, 1956, HAVING
ITS REGISTERED OFFICE AT:
36-A, RAJASTHAN UDYOG NAGAR,
DELHI 110 033 (HEREINAFTER
REFERRED TO AS THE 'TRANSFEEE
COMPANY')

AND

IN THE MATTER OF:

MINDA AUTO INDUSTRIES LIMITED
Through its Authorised Signatory
Shri H.C. Dhamija

...APPLICANT

SCHEDULE

PART - I

(Short description of the Free-hold Property)
of the Transferor Company

Lands admeasuring 31 Kanals 16 Marlas are and comprised in

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Auth: [Signature] Department
of Law, Delhi
Section 70 of
Indian Evidence Act

Khewat Nos. 51 and 88, Khata No. 60 and 116 and Killa No. 14 Gair Mumkin situated within the Revenue Estate of Village Rasoi, Tehsil and District Sonapat (Haryana).

Office and Factory Building, Plant and Machinery, Tubewell, Water Supply, Electric Installations, Telephone Installations, Electric Fans, Furniture and Fixtures, Typewriters, Vehicles, Office Equipments at Village Rasoi, Tehsil and District Sonapat (Haryana) and at B-73, Wazirpur Industrial Area, Delhi-110033.

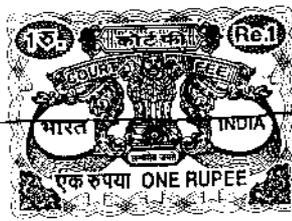
Stock of Raw Materials, Loose Tools, Finished Goods & Processed Goods, Sundry Debtors, Loans and Advances, Deposits and Claims, Cash and Bank Balances, Silver Coins of Manufacturing Units at Village Rasoi, Tehsil & District Sonapat and at B-73, Wazirpur Industrial Area, Delhi - 110 033.

PART - II

(Short Description of the Leasehold Property of the Transferor Company)

Lands admeasuring 1026.67 Sq. Yds. bearing Plot No. 73, Block "B" at Wazirpur Industrial Area, Delhi, situated at Village Yaqatpur, Wazirpur Revenue Estate, Delhi.

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IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. ³⁴²¹ OF 2010

For Private Use
Examine Judicial Dept
High Court

CONNECTED WITH

COMPANY APPLICATION NO. (M) 102 OF 2010

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

SECTION 391 AND 394

AND

IN THE MATTER OF AMALGAMATION OF

MINDA AUTOGAS LIMITED
(The Transferor Company)

WITH

MINDA INDUSTRIES LIMITED
(The Transferee Company)

MEMO OF PARTIES

- 1. **MINDA AUTOGAS LIMITED**
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B 64/1Wazirpur Industrial Area, Delhi 110052. (APPLICANT NO. 1
(Transferor Company))
- 2. **MINDA INDUSTRIES LIMITED**
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B 64/1Wazirpur Industrial Area, Delhi 110052. (APPLICANT NO. 2
(Transferee Company))

MUKESH SUKHIJA
M. Com, ACS, LLE
Counsel for the Petitioners
'Aastha' LP-11C, Pitampura,
New Delhi 110 088

Place: New Delhi
Date: 16-8-10

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Examine Judicial Dept
High Court of Delhi
Administrative Building
Indraprastha

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF

COMPANY PETITION NO.342/2010
CONNECTED WITH
COMPANY APPLICATION (M) NO.102/2010
IN THE MATTER OF M/s Minda Autogas Ltd.
having its Regd. Office at:
B 64/1, Wazirpur Industrial Area,
Delhi-110052

...Petitioner/Transferor Company

WITH
IN THE MATTER OF M/s Minda Industries Ltd.
having its Regd. Office at:
B 64/1, Wazirpur Industrial Area,
Delhi-110052

...Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 25th DAY OF JANUARY, 2011**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition came up for hearing on 25/01/2011 for sanction of Scheme of Amalgamation proposed to be made of M/s Minda Autogas Ltd. (hereinafter referred to as Transferor Company) with M/s Minda Industries Ltd. (hereinafter referred to as Transferee Company). The Court examined the petition; the order dated 28/05/2010, passed in CA(M) 102/2010, whereby the requirement of convening and holding the meetings of the Equity Shareholders of the Transferor Company was dispensed with; and the meetings of the Equity Shareholders of the Transferee Company and Secured & Unsecured Creditors of the Transferor and Transferee Companies was ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation annexed to the affidavit of Sh. Harish Chander Dhamija, Authorized Signatory/Company Secretary of the Petitioner Companies, dated 15th day of May, 2010; and the publication in the newspapers namely Financial Express (English) and Jansatta (Hindi) both dated 05/06/2010 containing the notice of the Petition, the affidavits of Mr. Pragyan

Examined & Certified to be True Copy
High Court of Delhi
Authority
Section 394
Companies Act

Pradip Sharma, Chairperson dated 17/06/2010, Mr. Yogesh Jagia, Chairperson dated 23/06/2010, Mr. Manoj Arora, Chairperson dated 17/06/2010 and Mr. Aman Ahluwalia, Chairperson dated 11/06/2010 showing the publication and despatch of the notices convening the said meetings and also the report of the Chairpersons as to the result of the said meetings.

The Court also examined the affidavit dated 07/10/2010 of Sh. B. K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government has stated that the Bombay Stock Exchange while giving its no objection to the Scheme of Amalgamation on the condition that the Transferee Company would lock-in 25% of the new equity shares pursuant to the present Scheme of Amalgamation, that means, 6,01,282 equity shares for a period of three years from the date of listing of the new equity shares at Bombay Stock Exchange. Learned counsel for the petitioners stated that the Transferee Company has already undertaken to the Bombay Stock Exchange to comply with the aforesaid condition. He also undertook before this Court to comply with the aforesaid requirement. In view thereof, the Court observed that the objection raised by the Regional Director did not survive.

Upon hearing Mr. Mukesh Sukhija, Advocate for the Petitioners, Mr. Rajiv Bahl for the Official Liquidator and Mr. K. S. Pradhan, Dy. Registrar of Companies; and in view of the approval of the Scheme of Amalgamation without any modification; by the Equity Shareholders of the Transferor Company; and in view of the affidavit of the Official Liquidator dated 01/11/2010 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its Members or to public interest; and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto and Doeth hereby declare the same to be binding on all the Shareholders & Creditors of the Transferor and Transferee

Examined by Judicial Officer
High Court of India
Authorised Under
Indian Evidence Act

Companies and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2009.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in first, second and third part of Schedule-II hereto be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 7.1 given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the Concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

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 Examiner, Judicial Department
 High Court of Delhi
 Authorised Under Sec.
 Indian Evidence Act

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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Registrar Judicial Department
High Court of Delhi
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of the Evidence Act

Schedule - I

(13/1)

SCHEME OF AMALGAMATION

OF

MINDA AUTOGAS LIMITED
("MAGL" or "Transferor Company")

WITH

MINDA INDUSTRIES LIMITED
("MIL" or "Transferee Company")

AND

their respective Shareholders and Creditors
(under sections 391-394 read with sections 100 to 104 of the Companies Act, 1956)

This Scheme of Amalgamation provides for the amalgamation of Minda Autogas Limited with Minda Industries Limited. The Scheme deals with the following parts:

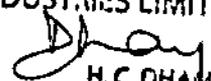
- Part I: Introduction and Rationale;
- Part II: Definitions and Share Capital;
- Part III: Amalgamation of MAGL with MIL;
- Part IV: Accounting Treatment;
- Part V: General Clauses;
- Part VI: General Terms and Conditions.

PART I
INTRODUCTION AND RATIONALE

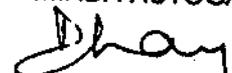
1. INTRODUCTION

- 1.1 Minda Autogas Limited (the "*Transferor Company*") was originally incorporated as Minda Impeco Limited on July 24, 2001. The Transferor Company is engaged in the business of assembling, trading and manufacturing of CNG/LPG kits and their components for automobiles and other industrial applications.
- 1.2 Minda Industries Limited (the "*Transferee Company*") was incorporated on September 16, 1992. The Transferee Company is engaged in the business of manufacturing of switches, lamps and batteries for automobiles.

For MINDA INDUSTRIES LIMITED


H. C. DHAMJI
V.P. Group A/cs & Taxation
Company Secretary

For MINDA AUTOGAS LTD.


Authorised Signatory

Certified to be True & Correct


Examiner, Judicial Department
Authorised Signatory

1.3 The equity shares of the Transferee Company are listed on the Bombay Stock Exchange, Delhi Stock Exchange and the National Stock Exchange.

2 RATIONALE FOR AMALGAMATION

- 2.1 The amalgamation of the Transferor Company with the Transferee Company would lead to better integration and a smoother flow of information and operation and there would be a synergy in terms of administration costs as well as simplification and flexibility of operations
- 2.2 All the shareholders of the Transferor Company will benefit from the amalgamation and since the Transferee Company is a listed company, upon amalgamation, the shareholders of the Transferor Company will get liquidity, giving the benefit to use their investment in the manner they deem fit.
- 2.3 The amalgamation will result in increased financial strength and flexibility, and enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.
- 2.4 The Transferee Company will have the ability to leverage on its large asset base enabling the Transferee Company to enhance shareholder value.
- 2.5 The integrated facilities of the amalgamated entity, leading market share and specialised skills will provide a unique competitive advantage for future growth opportunities.
- 2.6 Both the Transferor Company and the Transferee Company share the common corporate values. These values include protection of the environment, active support for the communities where they operate, promoting diversity and opportunity in the workforce and among business partners, and provide sustained returns to shareholders.
- 2.7 Both the Transferor Company and the Transferee Company are in similar line of businesses. The focus of activities of the companies is similar. The activities of the companies complement each other and the combined efforts and resources would lead to a more concentrated approach towards development of the business of the amalgamated entity and will enable the Transferee Company to undertake large scale operations with the help of a larger asset base.
- 2.8 The amalgamation will facilitate realisation of maximum efficiency and to explore more opportunities in terms of expanding the total market base of the Transferee Company with additional resources on a substantial scale

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MINDA INDUSTRIES LIMITED
Judicial Department
High Court of Bombay
Filed Under Section 70
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H. C. DHANU
Company Secretary

Shay
For MINDA AUTOGAS LTD.
Authorised Signatory

- 2.9 The shareholders, employees and other stakeholders of the Companies would benefit as the Transferee Company would now have a larger asset base and increased capacities with sufficient scope for higher volumes of business, creating more job opportunities, increasing overall improvement in the performance of the company and future expansion.
- 2.10 Upon amalgamation, the creditors of the Companies would be better placed and will have larger asset cover available in the form of the merged entity. There is no likelihood that any creditor, either of the Transferor Company or of the Transferee Company, would be prejudiced as a result of the Scheme.
- 2.11 The amalgamation will enhance the bargaining power resulting in better financial performance on all the fronts which will facilitate better resource mobilisation and thereby give inherent strength to improve and expand and thus withstand competition from domestic as well as international markets.
- 2.12 There will be increase in the overall profitability as the administrative expenses and various managerial costs will reduce.

PART II DEFINITIONS AND SHARE CAPITAL.

3 DEFINITIONS

- 3.1 In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

"Act" means the Companies Act, 1956 and includes any statutory modifications, re-enactments or amendments thereto, from time to time;

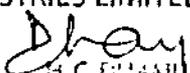
"Appointed Date" means the commencement of business on April 1st, 2009 or such other date as the Hon'ble High Court Delhi at New Delhi may direct;

"Companies" means collectively the Transferor Company and the Transferee Company,

"Court" or "High Court" means the Hon'ble High Court of Delhi at New Delhi, and shall include the National Company Law Tribunal, if applicable,

"Effective Date" means the date on which the transfer and vesting of the entire undertaking of the Transferor Company

For MINDA INDUSTRIES LIMITED


H. C. BHAMRA
Managing Director
Company Secretary

For MINDA AUTOGAS LTD.



shall take effect, i.e., the date as specified in Clause 19 of this Scheme;

"Governmental Authority"

means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India;

"New Equity Shares"

means the meaning ascribed to the term in Clause 7.1 of this Scheme;

"Scheme"

means this Scheme of Amalgamation, in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961, in its present form submitted to the High Court of Judicature at Delhi with modification(s), approved or imposed or directed by the High Court;

"Share Entitlement Ratio"

means the meaning ascribed to the term in Clause 7.1 of this Scheme;

"Stock Exchanges"

means collectively the Bombay Stock Exchange, the Delhi Stock Exchange and the National Stock Exchange where equity shares of the Transferee Company are currently listed,

"Transferee Company"

means Minda Industries Limited, a company incorporated under the Act and having its Registered Office at B 64/1Wazirpur Industrial Area, Delhi 110052;

"Transferor Company"

means Minda Autogas Limited, a company incorporated under the Act and having its Registered Office at B 64/1Wazirpur Industrial Area, Delhi 110052;

"Undertaking"

means the whole of the undertaking and entire business of the Transferor Company as a going concern, including and without limitation (in each case as on the Appointed Date and as modified and altered from time to time to the Effective Date);

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All
Judicial Department
of the
High Court of Delhi
at Delhi
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India

FOR MINDA INDUSTRIES LIMITED

Dhay
H. C. DHOAJI,
V. P. Group A/c's & Taxation
Company Secretary

(a) All the assets and property of the Transferor Company;

FOR MINDA AUTOGAS LTD.

Dhay

- (b) All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company;
- (c) Without prejudice to the generality of sub-clauses (a) and (b) above, the undertaking of the Transferor Company, as a going concern, including its business, shall include all secured and unsecured debts, liabilities, duties and obligations, all rights, privileges, powers and authorities and all the properties, whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, in possession or reversion, present, future or contingent of whatsoever nature including in particular, but without being limited to fixed assets, current assets, receivables, investments, technologies, claims, powers, authorities, allotments, approvals, permissions, licenses, consents, registrations, statutory licenses, no-objection certificates, contracts, engagements, arrangements, rights, titles, interests, quotas, benefits, advantages of whatsoever nature and liberties easements, exemptions lease-hold rights, tenancy rights, permits, approvals, authorisations, quota rights, right to use and avail of telephones, telefaxes, facsimile connections, equipments, all installations and utilities, electricity, powerlines, communication lines water and other service connections, records, files, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants, sales tax, turnover tax, excise, permits, entitlements, contracts and arrangements and balances with all regulatory authorities, brand, all copyrights, trademarks, service marks, know-how, technical know-how, tradenames, trading style, franchise, labels, label designs, colour schemes, holograms, barcodes designs, patents, and other industrial or intellectual property rights of any nature whatsoever and all the liberties, advantages, easements and all the right, title, interest, goodwill, reserves,

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 of Delhi
 Section 20
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For MINDA AUTOGAS LTD.

[Signature]
 Authorised Signatory

For MINDA INDUSTRIES LIMITED

[Signature]
 M.C. DHAMJA
 Chartered Accountant
 Company Secretary

provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatever nature and wheresoever situated belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company and all other rights, powers of every kind nature and description whatsoever, privileges, benefits, sanctions, approvals available under any rules, regulations, statutes including direct and indirect tax laws derived by the Transferor Company.

4 SHARE CAPITAL

4.1 The Share Capital of the Transferee Company as on February 10, 2010 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital:	
1,50,00,000 equity shares of Rs.10 each	15,00,00,000
30,00,000 9% Cumulative Redeemable Preference Shares of Rs.10 each (Class A Preference Shares)	3,00,00,000
1,83,500 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2187 each (Class B Preference Shares)	40,13,14,500
35,00,000 3% Cumulative Redeemable Preference Shares of Rs.10 each (Class C Preference Shares)	3,50,00,000
Issued Share Capital	
1,05,05,064 equity shares of Rs.10 each	10,50,50,640
30,00,000 9% Cumulative Redeemable Preference Shares of Rs.10 each (Class A Preference Shares)	3,00,00,000
1,83,500 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2187 each (Class B Preference Shares)	40,13,14,500

For MINDA INDUSTRIES LIMITED

Dhamija
H.C. DHAMIJA
V.P. Group A/cs & Taxation
Company Secretary

For MINDA AUTOGAS LTD.

Dhamija
Authorised Signatory

35,00,000 3% Cumulative Redeemable Preference Shares of Rs.10 each (Class C Preference Shares)	3,50,00,000
Subscribed and Paid-up Share Capital:	
1,05,05,064 equity shares of Rs.10 each fully paid-up	10,50,50,640
30,00,000 9% Cumulative redeemable preference shares of Rs 10 each	3,00,00,000

4.2 The Share Capital of the Transferor Company as on February 10, 2010 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital:	
75,00,000 equity shares of Rs.10 each	7,50,00,000
Issued, Subscribed and Paid-up Share Capital:	
74,43,313 equity shares of Rs.10 each fully paid-up	7,44,33,130

PART III AMALGAMATION OF MAGL WITH MIL

5 TRANSFER AND VESTING OF THE UNDERTAKING

5.1 With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire business and Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.

5.2 The assets of the Transferor Company shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act on the Appointed Date and the vesting of all such assets shall take place effect.

5.3 The assets of the Transferor Company, acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.

5.4 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including all the leases, of the Transferor Company shall, pursuant to Section 394(2) of the Act, without

MILINDA AUTOCAS LTD.


 Authorised Signatory

For MILINDA INDUSTRIES LIMITED
 V.P. GOKULAKRISHNA
 V.P. Gokulakrishna & Associates
 Chartered Accountants & Taxation
 Company Secretary

any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

5.5 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

5.6 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occur by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company is the party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company to be carried out or performed in relation to the Undertaking being transferred by the Transferor Company.

5.7 To the extent there are inter-corporate loans, debts and claims, (including, amounts receivable, if any, by the Transferor Company from the Transferee Company or vice versa), the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company. If required reduction/cancellation of such loans, debts and claims (including, receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such inter-corporate loans or debts (including receivables) balances between the Transferee Company on the one hand, and, the Transferor Company, on the other hand.

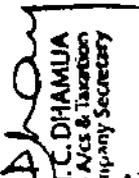
5.8 With effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the

FOR MUDRA AUTOGAS LTD.



Authorised Signatory

FOR MUDRA INDUSTRIES LIMITED



H.C. DHARMAJA
Company Secretary

Transferee Company, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause

5.9 With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities, if any, of the Transferor Company shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

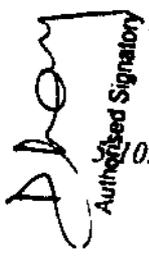
5.10 The transfer and vesting of the Undertaking shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

5.10.1 Provided however, any reference in any security documents or arrangements, to which the Transferor Company is party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

5.10.2 Provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

5.10.3 Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee

MIRDA AUTOGAS LTD.


Authorized Signatory

MIRDA INDUSTRIES LIMITED



Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the scheme has become operative.

5.11 All the loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilised shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilised either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the over all limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

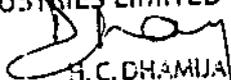
5.12 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961.

5.13 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise, their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax and other tax laws, and to claim refunds and/or credits for dues and/or taxes paid.

5.14 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as the case maybe.

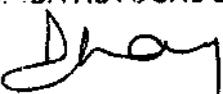
5.15 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

For MINDA INDUSTRIES LIMITED


H. C. DHAMJA
V. K. Group A/cs & Taxation
Company Secretary

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For MINDA AUTOGAS LTD.


Authorised Signatory

5.16 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.

5.17 Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.18 All taxes (including, income tax, minimum alternate tax, service tax) paid or payable by the Transferor Company on or before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6 DISSOLUTION OF TRANSFEROR COMPANY

6.1 On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

7 ISSUE OF SHARES

7.1 Upon the Scheme coming into effect, without any further act or deed on the part of the Transferee Company, the Transferee Company will issue and allot 24,05,128 equity shares of Rs 10 each fully paid up (the "New Equity Shares"). The New Equity Shares will be issued to registered equity shareholders whose name are recorded in the register of members of the Transferor Company and to other nominees of the Transferor Company in the ratio of 4:10, i.e. 4 equity share(s) of the Transferee Company for every 10 equity share of the Transferor Company) (the "Share Entitlement Ratio").

7.2 The approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be due compliance of the provision of Section 81(1A) and other relevant and applicable provision of the Act for the issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor company in terms of Clause 7.1 above

For: MINDA INDUSTRIES LIMITED

Dhany
H. C. DHANEJA
V. P. Group A/cs & Taxation
Company Secretary

For MINDA AUTOGAS LTD.

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7.3 The New Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 7.1 shall rank *pari passu* in all respects, including dividends, with the existing Equity shares of the Transferee Company.

7.4 The Board of Directors of the Transferee Company shall consolidate all fractional entitlements, if any, arising at the time of issue and allotment of the New Equity Shares in the Transferee Company, after rounding them off to nearest decimal to the respective shareholders;

7.5 The New Equity Shares to be issued by the Transferee Company as per the ratio set out in Clause 7.1 shall be issued in physical 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 Transferee 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 New Equity Shares shall be issued to such members in physical form. In the event that the Transferee Company has received notice from any member that equity shares are to be issued in dematerialised form, then the Transferee Company shall issue equity shares in dematerialised form to such member or members.

7.6 For the purpose of issue of New Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of the equity shares issued to the members of the Transferor company under the Scheme.

7.7 All the New Equity Shares, so issued and allotted by the Transferee Company to the Transferor Company in terms of Clause 7.1 above shall be listed and/or admitted to trading on the relevant Stock Exchanges in India, 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 said Stock Exchanges.

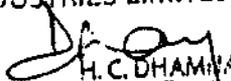
7.8 Upon the scheme coming into effect, entire issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.

8 REORGANIZATION OF THE SHARECAPITAL OF THE TRANSFEE COMPANY

8.1 Upon the Scheme coming into effect, 14,30,492 equity shares of the face value of Rs. 10 each fully paid up to Rs. 1,43,04,920 of the Transferor Company held by the Transferee Company

shall stand to be cancelled in the Transferor Company shall be cancelled.

For MINDA INDUSTRIES LIMITED


H. C. DHAMIA
V.P. Group A/cs & Taxation
Company Secretary

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For MINDA AUTOGAS LTD.



8.2 The reduction in the issued, subscribed and paid-up share capital as above, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Sections 100 to 104 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without imposing a condition on the Transferor Company or the Transferee Company to add to its name 'and reduced'. The provisions of Section 101 of the Act shall not be applicable.

8.3 The authorized share capital of the Transferor Company will get merged with the Transferee Company to form new authorized share capital of the the Transferee company. Accordingly, as part of this Scheme and without following any separate procedure in this regard, the authorised share capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and other applicable provisions of the Act, 1956 as follows:

Clause V relating to the authorised share capital of the Memorandum of Association of the Transferee Company shall read as under:

"The Authorised Share Capital of the Company is Rs.69,13,14,500 (Rupees Sixty Nine Crore Thirteen Lacs Fourteen Thousand Five Hundred) divided into 2,25,00,000 (Two Crore Twenty Five Lacs) equity shares of Rs.10 (Rupees Ten) each, 30,00,000 (Thirty Lacs) 9% Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each (Class A Preference Shares), 1,83,500 (One Lakh Eighty Three Thousand Five Hundred) 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2,187 (Rupees Two Thousand One Hundred Eighty Seven) each (Class B Preference Shares) and 35,00,000 (Thirty Five Lacs) 3% Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each (Class C Preference Shares)"

8.4 The Transferee Company shall increase/modify its authorised shares capital for implementing the terms of the Scheme, to the extent necessary.

For MINDA INDUSTRIES LIMITED

Shay
H. C. DIAMJA
V.P. Group A/cs & Taxation
Company Secretary

Certified to be True Copy

Shay
Examiner Judicial Department
High Court of Delhi
Authorised Under Section
Indian Evidence Act

For MINDA AUTOGAS LTD.

Shay

**PART IV
ACCOUNTING TREATMENT**

9 ACCOUNTING TREATMENT IN BOOKS OF TRANSFEREE COMPANY

- 9.1 Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:
 - 9.1.1 The amalgamation shall be an "Amalgamation in the nature of Merger" as defined in the Accounting Standard 14 issued by the Institute of Chartered Accountants of India and shall be accounted for under the "pooling of interests" method in accordance with the Accounting Standard 14;
 - 9.1.2 Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values in the books of the Transferor Company respectively, as on the Appointed Date;
 - 9.1.3 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor Company/Transferee Company, if any, will be adjusted/offset against the credit balance of the Profit & Loss Account of the (other) Transferor Company/Transferee Company;
 - 9.1.4 In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of amalgamation shall be adjusted in the General Reserve of the Transferee Company;
 - 9.1.5 The accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation;

Checked to be True: *MM*
 Examiner with Lt. Department
 Ministry of Finance
 Government of India

**PART V
GENERAL CLAUSES**

10 EMPLOYEES OF TRANSFEROR COMPANY

- 10.1 Upon the coming into effect of this scheme, all the employees of the Transferor company who are in its employment as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. The position, rank and designation of the employees would however be decided by the Transferee Company.

For MINDA INDUSTRIES LIMITED

Shay
 H. C. GHAMJI
 M. Group A/cs & Taxation
 Company Secretary

For MINDA AUTOGAS LTD.

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Shay

10.2 The existing Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents whatsoever in relation to the administration or operation of such Scheme or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme or funds and it is the intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid Scheme, funds, trusts etc.

11 CONTRACTS, DEEDS, ETC.

11.1 Upon the coming into effect of this scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party which is subsisting or having effect immediately before or after the Effective Date shall remain in full force against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company is a party.

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions or 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 a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf 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 to be carried out or performed.

11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company, as if the same were originally given by, issued or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and liabilities thereunder, and the rights and benefits under the same shall be

Witnessed by
Three Copies
of the above Document

For MINDA INDUSTRIES LIMITED

Shay
C.E. MINDA
V.P. Group Aves. & Trusts
Company Secretary

For MINDA AUTOGAS LTD.
Shay

available to the Transferee Company. The Transferee Company shall obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

12 LEGAL PROCEEDINGS

12.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company be pending and/or arising on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the 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 be or might have been continued, prosecuted and enforced by or against the Transferor Company, as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.

13 CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

13.1 From the Appointed Date until the Effective Date:

13.1.1 The Transferor Company shall carry on the business and activities in the normal course of business till the vesting of the Undertaking on the sanction of the Scheme by the High Court of Judicature at Delhi and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Undertaking for and an account of and in trust for the Transferee Company;

13.1.2 All the profits or income accruing or arising to the Undertaking or the expenditure or losses arising or incurred by the Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company;

13.1.3 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of its assets and liabilities of those pertaining to the Undertaking and the present capital structure.

14 RATIFICATION

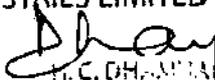
14.1 Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

15 DIVIDEND, PROFIT, BONUS, RIGHT SHARES

15.1 At any time upto the Effective Date:

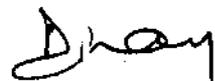
15.1.1 The Transferor Company shall not declare or pay dividends which are interim or final to their respective members relating to any period commencing on or after the Appointed Date;

For MINDA INDUSTRIES LIMITED


H. C. DHARAM
V. Prasad A/cs & Taxation
Company Secretary

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For MINDA AUTOGAS LTD.



certified to be True Copy

As for Judicial Department

- 15.1.2 The Transferor Company shall not issue or allot any equity shares or any other security converting into equity shares or obtain any other financial assistance converting into equity shares or obtain any other financial assistance.

**PART VI
GENERAL TERMS AND CONDITIONS**

16 APPLICATION TO HIGH COURT

- 16.1 The Transferor Company and the Transferee Company hereto shall, make applications/petitions under Sections 391 and 394 of the said Act to the Hon'ble High Court of Delhi, at New Delhi for sanctioning this Scheme.

17 MODIFICATIONS/ AMENDMENTS TO THE SCHEME

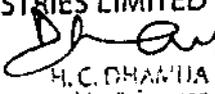
- 17.1 The Transferee Company and the Transferor Company through their respective Board of Directors may make or assent from time to time, on behalf of persons concerned, to any modifications/amendments to this Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for carrying the Scheme into effect.
- 17.2 In order to give effect to this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
- 17.3 In the event that any conditions are imposed by any competent authority or the Court(s) which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from this Scheme.

18 CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 18.1 The Sanction of the Scheme by the High Court under Section 391 of the said Act and the appropriate orders being made by the High Court pursuant to Section 394 of the said Act for amalgamation under the Scheme and filing of the Certified Copies of such Orders with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.

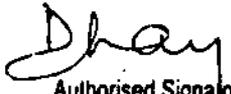
FOR AIRINDIA INDUSTRIES LIMITED


H.C. DHANIJA
Group A/Cs & In-charge
Company Secretary

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Executive Director

FOR AIRINDIA AUTOGAS LTD.


Authorised Signatory

- 18.2 The Transferor Company and / or the Transferee Company shall also obtain such other consents or approvals as may be required under any statute or contract not specifically referred to in Clause 18.1 of the Scheme.

19 EFFECTIVE DATE OF THE SCHEME

- 19.1 This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the High Court order under Sections 391 and 394 of the Act are filed with the Registrar of Companies, NCT of Delhi & Haryana.

20 DATE OF TAKING EFFECT

- 20.1 The Scheme shall come into legal operation from the Appointed Date and shall become effective from the Effective Date.

21 EFFECT OF NON-RECEIPT OF APPROVALS

- 21.1 In the event of any of the said sanction and approval referred to in the preceding Clause 18 above not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Delhi, at New Delhi and/or the Order(s) not being passed as aforesaid within 12 months of the first filing with the Hon'ble High Court of Delhi, at New Delhi, or within such further period(s) as may be agreed upon from time to time between the Transferor Company and the Transferee Company through their respective Board of Directors, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or as may otherwise arise as per law. In such case each company shall bear its own costs, charges and expenses. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

22. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

- 22.1 All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever except in the circumstances mentioned in Clause 21 above, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For MINDA INDUSTRIES LIMITED

Dhay
H. C. DHAMIK
V.P. Group A/cs & Taxation/
Company Secretary

For MINDA AUTOGAS LTD.

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Authorised Signatory

Schedule II
MINDA AUTOGAS LIMITED

SCHEDULE OF PROPERTIES OF TRANSFEROR COMPANY AS AT APRIL 01, 2009

Particulars	Amount (Rs.)
Part-I	
SHORT DESCRIPTION OF THE FREEHOLD PROPERTY	NIL
Part-II	
SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY	NIL
Part-III	
SHORT DESCRIPTION OF ALL STOCK, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION	
A. Fixed assets	RS. 57,376,902
B. Current assets, Loans and Advances	
Stock/ Inventories	RS. 127,093,577
Sundry Debtors	RS. 78,947,005
Cash & Bank Balances	RS. 12,726,490
Loans & Advances	RS. 112,587,457
Total	RS. 331,354,529
C. Investments	NIL
D. Debentures	NIL
E. Other Charges	RS. 62,872,375

Dated this the 25th January, 2011
By order of the Court

- Sd/-
Joint Registrar (Co.)
for Registrar General

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Examiner, Judicial Department
High Court of the State
of The Indian, Isikapur

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State of ...
 Application No. of ...
 Copying Fees ...
 Process Fees (Urgent/Ordinary) ...
 Registration and Postage Fee ...
 Agency Fees ...
 Total Rupees ... 100/-
 Name of Applicant ...
 Date of Receipt of ...
 Preparation of Copy ... 21/11
 Delivery of Copy ... 23/11
 M. S. ...
 Administrative Officer ...
 (Original)
 High Court of Delhi
 New Delhi

M. S. ...




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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF

COMPANY PETITION NO.160/2011
CONNECTED WITH
COMPANY APPLICATION (M) NO.219/2011

IN THE MATTER OF M/s Minda Acoustic Ltd.
Having its regd. office at:
B-64/1, Wazirpur Industrial Area,
Delhi-110052

....Petitioner/Transferor Company

WITH

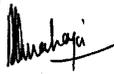
IN THE MATTER OF M/s Minda Industries Ltd.
Having its regd. office at:
B-64/1, Wazirpur Industrial Area,
Delhi-110052

....Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 25th DAY OF AUGUST, 2011**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above Joint Petition came up for hearing on 25/08/2011 for sanction of the Scheme of Amalgamation proposed to be made between M/s Minda Acoustic Ltd. (herein referred to as Transferor Company) and M/s Minda Industries Ltd. (herein referred to as Transferee Company). The Court examined the petition; the order dated 27/01/2011 & 09/02/2011, passed in CA (M) 219/2011, whereby the requirement of convening and holding the meetings of the Equity Shareholders & Secured Creditors of the Transferor Company and Preference Shareholders & Secured Creditors of the Transferee Company was dispensed with and the meetings of the Unsecured Creditors of the Transferor Company and Equity Shareholders & Unsecured Creditors of the Transferee Company were ordered to be



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convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation annexed to the affidavit dated 03/12/2010 of Mr. Brijesh Kumar Saini, Authorized Signatory of the Transferor and Transferee Companies and the publication in the newspapers namely 'Statesman' (English) and 'Veer Arjun' (Hindi) both dated 02/03/2011 containing the advertisement of the notice convening the said meetings and the reports alongwith affidavits dated 29/03/2011 of Chairpersons showing the publication and despatch of the notices convening the said meetings.

The Court also examined the affidavit dated 03/08/2011 of the Regional Director, Northern Region, Ministry of Corporate Affairs and observed that the objection raised by the Regional Director did not survive.

Upon hearing Ms. Beena Pandey, Advocate with Mr. Rohit Aggarwal, Advocate for the petitioners, Mr. Rajiv Bahl, Advocate for the Official Liquidator and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Amalgamation without any modification by the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors of the Transferor and Transferee Companies and in view of the report dated 17/08/2011 of the Official Liquidator stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION under sections 391 and 394 of the Act and set forth in Schedule-I annexed hereto and Doeth hereby declare the same to be binding on all the Shareholders & Creditors of the Petitioner Companies and all

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High Court of Delhi
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concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2010.

AND THE COURT DOTH FURTHER ORDER:

1. That in terms of the Scheme, the whole or part of the undertaking, the property, rights and powers of the Transferor Company specified in Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That in terms of the Scheme, all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 7.1 given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Petitioner Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all

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 High Court of Madhya Pradesh
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documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

M. Mahajan

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M. Mahajan
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High Court of Allahabad
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**SCHEME OF AMALGAMATION
OF**

**MINDA ACOUSTIC LIMITED
("MAL" or "Transferor Company")**

WITH

**MINDA INDUSTRIES LIMITED
("MIL" or "Transferee Company")**

AND

their respective Shareholders and Creditors
(under sections 391-394 read with sections 100 to 104 of the Companies Act, 1956)

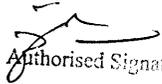
This Scheme of Amalgamation provides for the amalgamation of Minda Acoustic Limited with Minda Industries Limited. The Scheme deals with the following parts:

- Part I:** Introduction and Rationale;
- Part II:** Definitions and Share Capital;
- Part III:** Amalgamation of MAL with MIL;
- Part IV:** Accounting Treatment;
- Part V:** General Clauses;
- Part VI:** General Terms and Conditions.

For MINDA INDUSTRIES LTD.


Authorised Signatory

For Minda Acoustic Limited


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PART I
INTRODUCTION AND RATIONALE

1. **INTRODUCTION**

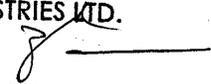
- 1.1 Minda Acoustic Limited (the "*Transferor Company*") was originally incorporated as Fiamm Minda Automotive Limited on July 07, 2004. The Transferor Company is engaged in the business of manufacturing and marketing of automobile horns and disks for two wheeler, three wheelers and four wheelers market .(merger with mfal)
- 1.2 Minda Industries Limited (the "*Transferee Company*") was incorporated on September 16, 1992. The Transferee Company is engaged in the business of manufacturing of switches, lamps, blowmoulding and batteries for automobiles.
- 1.3 The equity shares of the Transferee Company are listed on the Bombay Stock Exchange, Delhi Stock Exchange and the National Stock Exchange.

2. **RATIONALE FOR AMALGAMTION**

- 2.1 The amalgamation of the Transferor Company with the Transferee Company would lead to better integration and a smoother flow of information and operation and there would be a synergy in terms of administration costs as well as simplification and flexibility of operations.
- 2.2 All the shareholders of the Transferor Company will benefit from the amalgamation. Since the Transferee Company is a listed company, upon amalgamation, the shareholders of the Transferor Company will get liquidity, giving the benefit to use their investment in the manner they deem fit.
- 2.3 The amalgamation will result in increased financial strength and flexibility, and enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.
- 2.4 The Transferee Company will have the ability to leverage on its large asset base enabling the Transferee Company to enhance shareholder value.
- 2.5 The integrated facilities of the amalgamated entity, leading market share and specialised skills will provide a unique competitive advantage for future growth opportunities.

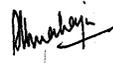
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Indian Evidence Act

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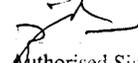
- 2.6 Both the Transferor Company and the Transferee Company share the common corporate values. These values include protection of the environment, active support for the communities where they operate, promoting diversity and opportunity in the workforce and among business partners, and provide sustained returns to shareholders.
- 2.7 Both the Transferor Company and the Transferee Company are in similar line of businesses. The focus of activities of the companies is similar. The activities of the companies complement each other and the combined efforts and resources would lead to a more concentrated approach towards development of the business of the amalgamated entity and will enable the Transferee Company to undertake large scale operations with the help of a larger asset base.
- 2.8 The amalgamation will facilitate realisation of maximum efficiency and to explore more opportunities in terms of expanding the total market base of the Transferee Company with additional resources on a substantial scale.
- 2.9 The shareholders, employees and other stakeholders of the Companies would benefit as the Transferee Company would now have a larger asset base and increased capacities with sufficient scope for higher volumes of business, creating more job opportunities, increasing overall improvement in the performance of the company and future expansion.
- 2.10 Upon amalgamation, the creditors of the Companies would be better placed and will have larger asset cover available in the form of the merged entity. There is no likelihood that any creditor, either of the Transferor Company or of the Transferee Company, would be prejudiced as a result of the Scheme.
- 2.11 The amalgamation will enhance the bargaining power resulting in better financial performance on all the fronts which will facilitate better resource mobilisation and thereby give inherent strength to improve and expand and thus withstand competition from domestic as well as international markets.
- 2.12 There will be increase in the overall profitability as the administrative expenses and various managerial costs will reduce.

**PART II
DEFINITIONS AND SHARE CAPITAL**

For MINDA INDUSTRIES LTD.


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For Minda Acoustic Limited


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of the Comptroller and Auditor General of India
Indian Evidence Act

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3. **DEFINITIONS**

3.1 In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

"Act" means the Companies Act, 1956 and includes any statutory modifications, re-enactments or amendments thereto, from time to time;

"Appointed Date" means the commencement of business on April 1st, 2010 or such other date as the Hon'ble High Court Delhi at New Delhi may direct;

"Companies" means collectively the Transferor Company and the Transferee Company;

"Court" or "High Court" means the Hon'ble High Court of Delhi at New Delhi, and shall include the National Company Law Tribunal, if applicable;

"Effective Date" means the date on which the transfer and vesting of the entire undertaking of the Transferor Company shall take effect, i.e., the date as specified in Clause 19 of this Scheme;

"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India;

"New Equity Shares" means the meaning ascribed to the term in Clause 7.1 of this Scheme;

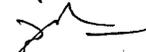
"Scheme" means this Scheme of Amalgamation, in accordance with the provisions of Section 2(1B)

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For Minda Acoustic Limited


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of the Income Tax Act, 1961, in its present form submitted to the High Court of Judicature at Delhi with modification(s), approved or imposed or directed by the High Court;

"Share Entitlement Ratio"

means the meaning ascribed to the term in Clause 7.1 of this Scheme;

"Stock Exchanges"

means collectively the Bombay Stock Exchange, the Delhi Stock Exchange and the National Stock Exchange where equity shares of the Transferee Company are currently listed;

"Transferee Company"

means Minda Industries Limited, a company incorporated under the Act and having its Registered Office at B 64/1 Wazirpur Industrial Area, Delhi 110052;

"Transferor Company"

means Minda Acoustic Limited, a company incorporated under the Act and having its Registered Office at B 64/1 Wazirpur Industrial Area, Delhi 110052;

"Undertaking"

means the whole of the undertaking and entire business of the Transferor Company as a going concern, including and without limitation (in each case as on the Appointed Date and as modified and altered from time to time to the Effective Date):

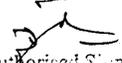
- (a) All the assets and property of the Transferor Company;
- (b) All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company;

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For MINDA INDUSTRIES LTD.


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For Minda Acoustic Limited


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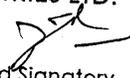
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High Court of Delhi
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- (c) Without prejudice to the generality of sub-clauses (a) and (b) above, the undertaking of the Transferor Company, as a going concern, including its business, shall include all secured and unsecured debts, liabilities, duties and obligations, all rights, privileges, powers and authorities and
- (d) all the properties, whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, in possession or reversion, present, future or contingent of whatsoever nature including in particular, but without being limited to fixed assets, current assets, receivables, investments, technologies, claims, powers, authorities, allotments, approvals, permissions, licenses, consents, registrations, statutory licenses, no-objection certificates, contracts, engagements, arrangements, rights, titles, interests, quotas, benefits, advantages of whatsoever nature and liberties, easements, exemptions lease-hold rights, tenancy rights, permits, approvals, authorisations, quota rights, right to use and avail of telephones, telefaxes, facsimile connections, equipments, all installations and utilities, electricity, powerlines, communication lines water and other service connections, records, files, reserves, deposits, provisions, funds, benefits of all agreements, subsidies,

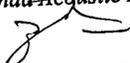
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Authority of Section 79
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grants, sales tax, turnover tax, excise, permits, entitlements, contracts and arrangements and balances with all regulatory authorities, brand, all copyrights, trademarks, service marks, know-how, technical know-how, tradenames, trading style, franchise, labels, label designs, colour schemes, holograms, barcodes designs, patents, and other industrial or intellectual property rights of any nature whatsoever and all the liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatever nature and wheresoever situated belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company and all other rights, powers of every kind nature and description whatsoever, privileges, benefits, sanctions, approvals available under any rules, regulations, statutes including direct and indirect tax laws derived by the Transferor Company.

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For Minda Acoustic Limited

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4. **SHARE CAPITAL**

4.1 The Present Share Capital of the Transferee Company is as under:

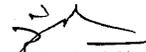
Particulars	Amount (RS)
*Authorised Share Capital:	
1,50,00,000 equity shares of Rs.10 each	15,00,00,000
30,00,000 9% Cumulative Redeemable Preference Shares of Rs.10 each (Class A Preference Shares)	3,00,00,000
1,83,500 3% Cumulative Compulsorily Convertible Preference Shares of Rs,2187 each (Class B Preference Shares)	40,13,14,500
35,00,000 3% Cumulative Redeemable Preference Shares of Rs.10 each (Class C Preference Shares)	3,50,00,000
Issued, Subscribed and Paid-up Share Capital:	
1,05,05,064 equity shares of Rs.10 each	10,50,50,640
30,00,000 9% Cumulative Redeemable Preference Shares of Rs.10 each (Class A Preference Shares)	3,00,00,000
1,83,500 3% Cumulative Compulsorily Convertible Preference Shares of Rs,2187 each (Class B Preference Shares)	40,13,14,500
35,00,000 3% Cumulative Redeemable Preference Shares of Rs.10 each (Class C Preference Shares)	3,50,00,000

*The Authorised Share Capital would stand increase to Rs.69,13,14,500 (Rupees Sixty Nine Crore Thirteen Lacs Fourteen Thousand Five Hundred) divided into 2,25,00,000 (Two Crore Twenty Five Lacs) equity shares of Rs.10 (Rupees Ten) each, 30,00,000 (Thirty Lacs) 9% Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each (Class A Preference Shares), 1,83,500 (One Lakh Eighty Three Thousand Five Hundred) 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2,187 (Rupees Two Thousand One Hundred Eighty Seven) each (Class B Preference Shares) and 35,00,000 (Thirty Five Lacs) 3% Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each (Class C Preference Shares)

For MINDA INDUSTRIES LTD.


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For Minda Acoustic Limited


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High Court of Delhi
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Indian Evidence Act

consequent to the amalgamation of Minda Autogas Limited with Minda Industries Limited under a separate Scheme of Amalgamation pending for approval before Hon'ble Delhi High Court.

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4.2 The Share Capital of the Transferor Company is as under:

Particulars	Amount (Rs.)
Authorised Share Capital:	
4,10,00,000 equity shares of Rs.10 each	41,00,00,000
1,00,00,000 1% Non Cumulative Fully Convertible Preference Shares of Rs.10 each	10,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
2,38,25,545 equity shares of Rs.10 each	23,82,55,450

**PART III
AMALGAMATION OF MINDA WITH MINDA**

5. **TRANSFER AND VESTING OF THE UNDERTAKING**

- 5.1 With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire business and Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.
- 5.2 The assets of the Transferor Company shall upon the Scheme coming into effect, without any further act, instrument or deed be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act on the Appointed Date and the vesting of all such assets shall take place effect.

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High Court of Delhi, Section 11
Indian Evidence Act

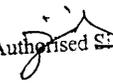
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- 5.3 The assets of the Transferor Company, acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- 5.4 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, freehold properties including all the leases, of the Transferor Company shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- 5.5 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licences, registrations, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- 5.6 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occur by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company is the party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company to be carried out or performed in relation to the Undertaking being transferred by the Transferor Company.

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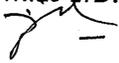

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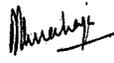
- 5.10 The transfer and vesting of the undertaking shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company and extend to property and assets or any part thereof of the Transferee Company as agreed between the bankers, financial institutions and the transferee company.
- 5.10.1 Provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and extend to property and assets or any part thereof of the Transferor Company.
- 5.10.2 Provided however, any reference in any security documents or arrangements, to which the Transferor Company is party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference to the assets pertaining to the Undertaking as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage may extend or be deemed to extend, to the assets of the Transferee Company as agreed between the bankers, financial institutions and the transferee company.
- 5.10.3 All the loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilised shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilised either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the over all limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- 5.11 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the

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provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961.

- 5.12 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise, their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax and other tax laws, and to claim refunds and/or credits for dues and/or taxes paid.
- 5.13 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as the case maybe.
- 5.14 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 5.15 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.
- 5.16 Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately

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preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.17 All taxes (including, income tax, minimum alternate tax, service tax) paid or payable by the Transferor Company on or before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6. **DISSOLUTION OF TRANSFEROR COMPANY**

6.1 On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

7. **ISSUE OF SHARES**

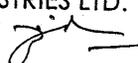
7.1 Upon the Scheme coming into effect, without any further act or deed on the part of the Transferee Company, the Transferee Company will issue and allot 11,20,164 equity shares of Rs.10 each fully paid up (the "New Equity Shares"). The New Equity Shares will be issued to registered equity shareholders whose name are recorded in the register of members of the Transferor Company and to other nominees of the Transferor Company in the ratio of 100:1798, i.e. 100 equity share(s) of the Transferee Company for every 1798 equity share of the Transferor Company (the "Share Entitlement Ratio").

7.2 The approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be due compliance of the provision of Section 81(1A) and other relevant and applicable provision of the Act for the issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor company in terms of Clause 7.1 above. .

7.3 The New Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 7.1 shall rank *pari passu* in all respects, including dividends, with the existing Equity shares of the Transferee Company.

7.4 The Board of Directors of the Transferee Company shall consolidate all fractional entitlements, if any, arising at the time of issue and allotment of the New Equity

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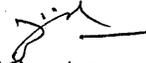

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Shares in the Transferee Company, after rounding them off to nearest decimal to the respective shareholders;

- 7.5 The New Equity Shares to be issued by the Transferee Company as per the ratio set out in Clause 7.1 shall be issued in physical 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 Transferee 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 New Equity Shares shall be issued to such members in physical form. In the event that the Transferee Company has received notice from any member that equity shares are to be issued in dematerialised form, then the Transferee Company shall issue equity shares in dematerialised form to such member or members.
- 7.6 For the purpose of issue of New Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of the equity shares issued to the members of the Transferor company under the Scheme.
- 7.7 All the New Equity Shares, so issued and allotted by the Transferee Company to the Transferor Company in terms of Clause 7.1 above shall be listed and/or admitted to trading on the relevant Stock Exchanges in India, 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 said Stock Exchanges.
- 7.8 Upon the scheme coming into effect, entire issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.

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8. **REORGANIZATION OF THE SHARECAPITAL OF THE TRANSFEREE COMPANY**

- 8.1 Upon the Scheme coming into effect 36,85,000 equity shares of the face value of Rs.10 each fully paid up to Rs.3,68,50,000 of the Transferor Company held by the Transferee Company in the Transferor Company shall be cancelled.
- 8.2 The reduction in the issued, subscribed and paid-up share capital as above, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Sections 100 to 104 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without imposing a condition on the Transferor Company or the Transferee Company to add to its name "and reduced". The provisions of Section 101 of the Act shall not be applicable.
- 8.3 The authorized share capital of the Transferor Company will get merged with the Transferee Company to form new authorized share capital of the Transferee company. Accordingly, as part of this Scheme and without following any separate procedure in this regard, the authorised share capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and other applicable provisions of the Act, 1956 as follows:

Clause V relating to the authorised share capital of the Memorandum of Association of the Transferee Company shall read as under:

"The Authorised Share Capital of the Company is Rs. 1,20,13,14,500 (Rupees One Twenty Crores Thirteen Lacs Fourteen Thousand Five Hundred Only) divided into

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6,35,00,000 (Six Crore Thirtyfive Lacs) equity shares of Rs.10 (Rupees Ten only) each, 30,00,000 (Thirty Lacs) 9% Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each (Class A Preference Shares), 1,83,500 (One Lakh Eighty Three Thousand Five Hundred) 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2,187 (Rupees Two Thousand One Hundred Eighty Seven Only) each (Class B Preference Shares), 35,00,000 (Thirty Five Lacs) 3% Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten Only) each (Class C Preference Shares), and 1,00,00,000 (One Crores) 1% Non-Cumulative Fully Convertible Preference Shares of Rs.10 (Rupees Ten Only) (Class D Preference Shares)".

8.4 The Transferee Company shall increase/modify its authorised shares capital for implementing the terms of the Scheme, to the extent necessary.

**PART IV
ACCOUNTING TREATMENT**

9. ACCOUNTING TREATMENT IN BOOKS OF TRANSFEREE COMPANY

9.1 Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:

9.1.1 The amalgamation shall be an "Amalgamation in the nature of Merger" as defined in the Accounting Standard 14 issued by the Institute of Chartered Accountants of India and shall be accounted for under the "pooling of interests" method in accordance with the Accounting Standard 14;

9.1.2 Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values in the books of the Transferor Company respectively, as on the Appointed Date;

9.1.3 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit &

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Loss Account of the Transferor Company/Transferee Company, if any, will be adjusted/offset against the credit balance of the Profit & Loss Account of the (other) Transferor Company/Transferee Company;

9.1.4 In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of amalgamation shall be adjusted in the General Reserve of the Transferee Company;

9.1.5 The accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation;

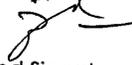
**PART V
GENERAL CLAUSES**

10. EMPLOYEES OF TRANSFEROR COMPANY

10.1 Upon the coming into effect of this scheme, all the employees of the Transferor company who are in its employment as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. The position, rank and designation of the employees would however be decided by the Transferee Company.

10.2 The existing Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents whatsoever in relation to the administration or operation of such Scheme or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme or funds and it is the intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid Scheme, funds, trusts etc.

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11. CONTRACTS, DEEDS, ETC.

- 11.1 Upon the coming into effect of this scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party which is subsisting or having effect immediately before or after the Effective Date shall remain in full force against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company is a party.
- 11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions or 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 a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf 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 to be carried out or performed.
- 11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company, as if the same were originally given by, issued or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The

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Transferee Company shall obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

12. **LEGAL PROCEEDINGS**

12.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company be pending and/or arising on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the 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 be or might have been continued, prosecuted and enforced by or against the Transferor Company, as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.

13. **CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

13.1 From the Appointed Date until the Effective Date:

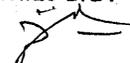
13.1.1 The Transferor Company shall carry on the business and activities in the normal course of business till the vesting of the Undertaking on the sanction of the Scheme by the High Court of Judicature at Delhi and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Undertaking for and an account of and in trust for the Transferee Company;

13.1.2 All the profits or income accruing or arising to the Undertaking or the expenditure or losses arising or incurred by the Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company;

13.1.3 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of its assets and liabilities of those pertaining to the Undertaking and the present capital structure.

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14. **RATIFICATION**

14.1 Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

15. **DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

15.1 At any time upto the Effective Date:

15.1.1 The Transferor Company shall not declare or pay dividends which are interim or final to their respective members relating to any period commencing on or after the Appointed Date;

15.1.2 The Transferor Company shall not issue or allot any equity shares or any other security converting into equity shares or obtain any other financial assistance converting into equity shares or obtain any other financial assistance.

**PART VI
GENERAL TERMS AND CONDITIONS**

16. **APPLICATION TO HIGH COURT**

16.1 The Transferor Company and the Transferee Company hereto shall, make applications/petitions under Sections 391 and 394 of the said Act to the Hon'ble High Court of Delhi, at New Delhi for sanctioning this Scheme.

17. **MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

17.1 The Transferee Company and the Transferor Company through their respective Board of Directors may make or assent from time to time, on behalf of persons concerned, to any modifications/amendments to this Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for carrying the Scheme into effect.

17.2 In order to give effect to this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferee Company may give and are authorised to give

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all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

17.3 In the event that any conditions are imposed by any competent authority or the Court(s) which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from this Scheme.

18. **CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

18.1 The Sanction of the Scheme by the High Court under Section 391 of the said Act and the appropriate orders being made by the High Court pursuant to Section 394 of the said Act for amalgamation under the Scheme and filing of the Certified Copies of such Orders with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.

18.2 The Transferor Company and / or the Transferee Company shall also obtain such other consents or approvals as may be required under any statute or contract not specifically referred to in **Clause 18.1** of the Scheme.

19. **EFFECTIVE DATE OF THE SCHEME**

19.1 This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the High Court order under Sections 391 and 394 of the Act are filed with the Registrar of Companies, NCT of Delhi & Haryana.

20. **DATE OF TAKING EFFECT**

20.1 The Scheme shall come into legal operation from the Appointed Date and shall become effective from the Effective Date.

21. **EFFECT OF NON-RECEIPT OF APPROVALS**

21.1 In the event of any of the said sanction and approval referred to in the preceding Clause 18 above not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Delhi, at New Delhi and/or the Order(s) not being passed as

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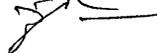
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aforesaid within 12 months of the first filing with the Hon'ble High Court of Delhi, at New Delhi, or within such further period(s) as may be agreed upon from time to time between the Transferor Company and the Transferee Company through their respective Board of Directors, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or as may otherwise arise as per law. In such case each company shall bear its own costs, charges and expenses. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

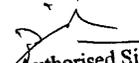
22. **COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

22.1 All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever except in the circumstances mentioned in Clause 21 above, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

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**IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)**

COMPANY PETITION: 160/2011
CONNECTED WITH
COMPANY APPLICATION (M): 219/2010

IN THE MATTER OF:

The Companies Act, 1956

IN THE MATTER OF:

Sections-391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

M/S MINDA ACOUSTIC LIMITED
..... PETITIONER/ TRANSFEROR COMPANY

WITH

M/S MINDA INDUSTRIES LIMITED
..... PETITIONER/TRANSFeree COMPANY

SCHEDULE

PART I

(Short Description of the Freehold Property of the Transferor Companies)

S. NO.	Transferor Company	Short Description of the Freehold Property
1.	M/S MINDA ACOUSTIC LIMITED	

PART II

(Short Description of the Leasehold Property of the Transferor Companies)

S. NO.	Transferor Company	Short Description of the Leasehold Property
1.	M/S MINDA ACOUSTIC LIMITED	

PART III

(Short Description of all Bank accounts, stocks, shares, debenture and other charges in action of the Transferor Companies)

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MINDA INDUSTRIES LIMITED
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Authorised Signatory

Certified to be True Copy

Examiner, Official Department
High Court of Delhi of
Authorisation, Section 70
Indian Evidence Act.

38
70

S. NO.	Transferor Company	Short Description of all Bank accounts, stocks, shares, debenture and other charges in action
1.	M/S MINDA ACOUSTIC LIMITEDBank, Current A/c. No.

Dated this 11 day of September 2011
Minalaya
Authorised Signatory

Minalaya
Authorised Signatory

Minalaya
(By the Court)
Registrar

Minalaya
Certified to be True Copy
Examiner Judicial Department
High Court of Delhi of
Authorised Under Section 70
Indian Evidence Act

15570/21

Date of Presentation: 12/2/11

Application for: []

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24/09/2011 Bch

Administrative Officer (In-charge)

((Original))

High Court of Delhi

New Delhi



24/9/11

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH
NEW DELHI**

COMPANY PETITION NO: (CAA) 09 / (ND)/2020

CONNECTED WITH

COMPANY APPLICATION NO: C.A. (CAA) 133/ (ND)/ 2019

AND

COMPANY APPLICATION NO: C.A. 1906 (PB)/ 2019

In the matter of

Section 230-232 and other applicable provisions of the Companies Act 2013 read with
Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016.

In The Matter Of Scheme of Amalgamation

Between

M J CASTING LIMITED

(TRANSFEROR COMPANY NO. 1/ PETITIONER COMPANY NO. 1)

AND

MINDA DISTRIBUTION AND SERVICES LIMITED

(TRANSFEROR COMPANY NO. 2/ PETITIONER COMPANY NO. 2)

AND

MINDA AUTO COMPONENTS LIMITED

(TRANSFEROR COMPANY NO. 3/ PETITIONER COMPANY NO. 3)

AND

MINDA RINDER PRIVATE LIMITED

(CAA) 09 / (ND)/2020
M J Casting Limited



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1

(TRANSFEROR COMPANY NO. 4/ PETITIONER COMPANY NO. 4)

WITH

MINDA INDUSTRIES LIMITED

(TRANSFREE COMPANY/ PETITIONER COMPANY NO. 5)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMO OF PARTIES

M J CASTING LIMITED

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At B - 64/1, Wazirpur Industrial Area, New Delhi-110052

....Transferor Company No.1/Petitioner Company No.1

AND

MINDA DISTRIBUTION AND SERVICES LIMITED

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At Khasra No.301/223, Mukund Pur, Near Punjab National Bank, Main Road, Delhi-110042

....Transferor Company No.2/Petitioner Company No.2

AND

MINDA AUTO COMPONENTS LIMITED

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At B - 64/1, Wazirpur Industrial Area, New -110052

....Transferor Company No.3/Petitioner Company No.3

AND

(CAA) 09 / (ND)/2020
M J Casting Limited



Signature

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MINDA RINDER PRIVATE LIMITED

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office at Gut No. 148 Mahalunge Ingale, Off Chakan, Talegaon Road, Tal Khed, Pune, Maharashtra- 410501

....Transferor Company No.4/Petitioner Company No.4

WITH

MINDA INDUSTRIES LIMITED

A Company Incorporated Under Companies Act, 1956 Having Its Registered Office At B-64/1, Wazirpur Industrial Area, Delhi-110052

....Transferee Company/ Petitioner Company No. 5

Coram:

Dr. P.S.N PRASAD, MEMBER (J)

Ms. SUMITA PURKAYASTHA, MEMBER (T)

For The Petitioners:

Mr. Devesh Kumar Vasisht, Practicing Company Secretary and Ms. Apurva Jain, Advocate.

Order Delivered on: 01.06.2020

ORDER

PER SMT. SUMITA PURKAYASTHA, MEMEBR (TECH.)

1. The present petition has been filed by the companies above named for the purpose of the approval of the Scheme of arrangement, as contemplated between the Companies by way of amalgamation of the Transferor Companies with the Transferee Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013(for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for

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(CAA) 09 / (ND)/2020
M J Casting Limited



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brevity 'the Rules') pursuant to the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed between the petitioners and the said Scheme is also annexed as Annexure "A-1" to the Petition.

2. From the records, it is seen that the First Motion seeking directions for dispensation or convening the meeting of Shareholders, Secured and Unsecured Creditors of the Petitioner Companies was filed before this tribunal vide CA (CAA) - (133) ND/ 2019 and based on such Application moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meeting of Equity Shareholders of Transferee Company were convened. The Equity Shareholders of the Transferor Companies have given their consents by way of affidavits, hence, there was no need to convene their meetings and the same was directed to be dispensed with. Also, as the Secured Creditors of Transferor and Transferee Company have given their consent affidavits, hence the meetings were dispensed with. In relation to the Unsecured Creditors, the meetings were convened for Transferor companies and the Transferee Company wherein they all gave their consent for the approval of the Scheme.

3. Under the circumstances, the Petitioner Companies filed a joint Petition for sanction of the Scheme before this Tribunal, subsequent to the order of dispensation/ convening of the meeting in relation to all the Transferor Companies and Transferee Company. On 22nd January, 2020 this Tribunal ordered notice in the Second Motion Petition moved by the Petitioner Companies in connection with the Scheme, to the Sectoral Regulators namely, (a) Central Government through Regional Director (Northern region), Ministry of Corporate Affairs; (b) Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs; (c) The Income Tax Department through the Income Tax Cell at DCIT (High court cell, Lawyers Chamber, Block No. 1, Room No. 428-29, Delhi High Court, New Delhi, along with the full details of accessing Officer and PAN number of all the Applicant Companies; (d) Official Liquidator;

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(CAA) 09 / (ND)/2020
M J Casting Limited



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(e) National Stock Exchange limited of India; (f) Bombay Stock Exchange limited; (g) Securities Exchange Board of India and to such other Sectoral Regulator Authorities who may govern the working of respective Companies involved in the Scheme. The petitioners were also directed vide said order to carry out publications in the newspapers "Business Standard" (English - Delhi and Pune Edition), "Jansatta" (Hindi - Delhi Edition) and "Navshakti" (Hindi Pune Edition).

4. The petitioners, it is seen from the records that an affidavit have been filed on 26.02.2020 in relation to the compliance of the order passed by the Tribunal on 22.01.2020 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Business standard" in English language and "Jansatta" in Hindi language on 15.02.2020 in Delhi Edition. Further, an affidavit has been filed on 26.02.2020 in relation to the compliance of the order passed by the Tribunal on 22.01.2020 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Business standard" in English language and "Navshakti" in Hindi language on 15.02.2020 and 16.02.2020 respectively in Pune Edition.
5. Further, the notices were served to the Regional Director (Northern and Western Region), Registrar of the Companies (NCT of Delhi and Haryana and Pune), Official Liquidator (New Delhi and Mumbai), the concerned Income Tax Department, National Stock Exchange Limited, Bombay Stock Exchange Limited, and SEBI in compliance with the directions passed by this Tribunal and in proof of the same acknowledgment/ receipts have also been enclosed.
6. That the Regional Director, Northern Region, MCA to whom notice was issued has filed an Affidavit on 03.03.2020 before this Tribunal, New Delhi and upon perusal of the same it is observed that the Regional Director has made no adverse observation/ remark against the Scheme between the Petitioner

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(CAA) 09 / (ND)/2020
M J Casting Limited



Companies. The Regional Director has highlighted clause 23 of the report of the RoC wherein it is stated that "Refer to Clause 14 of the Scheme, the Transferee Company has undertaken to comply with the requirements of respective SEBI Notifications/Circulars being a listed company." The Transferee Company has undertaken to have complied with this requirement.

7. The Regional Director, Western Region, MCA to whom notice was issued has made its observations in its report dated 09.03.2020 before this Tribunal, and upon perusal of the same it is observed that the Regional Director, as reflected in the Affidavit filing its representation in Para nos. I to III of the Report dated 09.03.2020 has not raised any objection to the Scheme. The Petitioner Company No. 4 has also stated to have complied with the observations made by the Regional Director in Paragraph No. IV (a) to (g) of the report.
8. That the report of the Official Liquidator filed on 02.03.2020 has been placed on record which states that the Official Liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and the affairs of the Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest. Hence, no objections have been made in the report submitted by the Official Liquidator.
9. The Official Liquidator, Mumbai has filed a Report dated 12.03.2020 wherein it has informed Chartered Accountants M/s Gondalia & Mandiwala, vide letter dated 09.03.2020 to scrutinize the books and accounts and other relevant records and papers of the Transferor Company No. 4 and submit its report to the Official Liquidator. The Chartered Accountants in their report dated 12.03.2020 have stated that the affairs of the Company do not appear to have been conducted in a manner prejudicial to the interest of its members, or to the public interest. That, the Official Liquidator humbly submitted that on perusal of the Chartered Accountant's Report and specifically the questionnaires related

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(CAA) 09 / (ND)/2020
M J Casting Limited



to the same, it was noticed that the affairs of the company have been conducted in a proper manner.

10. Further, the department of the Income Tax has also filed its report on 13.03.2020 with respect to all the Petitioner Companies, and upon perusal of the same, it is observed in relation to Transferor Company No. 1 to 3 and Transferee Company that:

3. "That Further following outstanding demands are pending:

- i. Transferor Company No. 1 namely M/s M.J. Casting Ltd. – **NIL demand**
- ii. Transferor Company No. 2 namely M/s Minda Distribution and Services Ltd.

A.Y.	Section	Amount (Rs.)
2014-15	143(3)	2,550/-
2015-16	271(1)(c)	71,750/-
Total		74,300/-

iii. Transferor Company No. 3 namely M/s Minda Auto Components Ltd.

A.Y.	Section	Amount (Rs.)
2011-12	143(1)(a)	1,18,770/-
2013-14	154	9,22,400/-
2017-18	143(3)	3050/-
Total		10,44,220/-

iv. Transferee Company namely M/s Minda Industries Ltd.

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M J Casting Limited



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A.Y.	Under Section	Amount (Rs.)
2009-10	115WE	0.0002 crores
2013-14	154	0.06 crores
2016-17	154/143(3)	7.78 crores
2016-17	154/143(3)	2.19 crores (DDT Demand)
2017-18	143(1)(a)	19.10 crores
2017-18	143(1)(a)	1.69 crores (DDT Demand)
Total		30.8202 crores

The Transferor Companies 1 to 3 in their Reply Affidavit dated 20.03.2020 hereby state that all tax liabilities including Income Tax liabilities pending or payable by the Transferor Companies 1 to 3 and Transferee Company (existing or future) shall be paid and honored by the Transferee Company accordingly and undertakes to comply with all the observations post the approval of the Scheme.

11. Further, the department of Income Tax has also filed its report on 13.03.2020 in respect of all the Petitioner Companies, and upon perusal of the same, it is observed in relation to Transferor Company No. 4 that:

"As per ITBA system, the outstanding demands in the case of the assessee company are Rs. 2566/- for the AY 2006-07 and Rs. 5,65,43,226/- for the AY 2015-16 due to non-credit of prepaid taxes. The assessee has paid total demand of Rs. 2566/- for the AY 2006-07. Further, the assessee has submitted application for rectification for the AY 2015-16 wherein after rectification the demand would be reduced to Nil for the said AY."

(CAA) 09 / (ND)/2020
M J Casting Limited



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The Transferor Company No. 4 in its Reply Affidavit dated 20.03.2020 hereby states that all the tax liabilities including Income Tax liabilities pending or payable by the Transferor Company No. 4 (existing or future) shall be paid and honored by the Transferee Company accordingly and undertakes to comply with all the observations post the approval of the Scheme.

12. That the Petitioner Companies have complied with the proviso of Section 230(7) / Section 232 (3) by filing the certificate of Auditor in relation to the compliance of Accounting Standard notified by the Central Government as specified by under the provisions of Section 133 of the Companies Act, 2013.
13. In view of absence of any other objections having been placed on record before this Tribunal and an affidavit have been filed by the Petitioner Companies in relation to no objections been received neither by the Petitioner Companies nor the authorized representatives and since all the requisite statutory compliances having been fulfilled, this Tribunal hereby grants sanction to the Scheme under Section 230 to 232 of the Companies Act, 2013 as annexed as "Annexure A-1" with the Company Petition as well as prayer made therein.
14. Notwithstanding the above, if there is any deficiency found or, violation committed que any enactment, statutory rules and regulation, the sanction granted by this court to the Scheme will not come in any way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.
15. While approving the Scheme as above, we further clarify that this order should not be construed an order in any way granting exemption from payment of stamp duty, taxes including Income Tax, GST etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/Compliance with any other requirement which may be specifically required under any other law.

(CAA) 09 / (ND)/2020
M J Casting Limited



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10. **THIS TRIBUNAL DO FURTHER ORDER(S):**

- 1) *That the Transferor Companies stand dissolved without following the process of being wound up; and*
- 2) *That all the property, rights and powers of all the Transferor Companies be transferred without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vest in the transferee Company; and*
- 3) *That all the liabilities and duties of the Transferor Companies be transferred without further act or deed, to Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;*
- 4) *That all the proceedings now pending by or against the Transferor Companies by continued by or against the Transferee Company; and*
- 5) *That all the employee of the Transferor Companies in Service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e. the effective date shall become the employees of the Transferee Company on such date without any break or interruption in Service and upon terms and conditions not less favorable than those subsisting in concerned Transferor Companies on the said date.*
- 6) *That as provided in the Scheme, that since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of transferor companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued or allotted in respect of shares held by the*

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(CAA) 09 / (ND)/2020
M J Casting Limited



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- 6) That as provided in the Scheme, that since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of transferor companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued or allotted in respect of shares held by the Transferee Company in the transferor companies and upon the Scheme being effective the entire paid up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instructions.
- 7) That the Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of the Companies for registration and on such certified copy being so delivered to the Transferor Companies shall be dissolved and the Registrar of Companies shall place all the documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to the all Petitioner Companies shall be consolidated accordingly; and
- 8) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stand disposed of in the above terms.

SD/-

MS. SUMITA PURKAYASTHA
MEMBER (TECNICAL)

SD/-

MR. P.S.N PRASAD
MEMBER (JUDICIAL)

No. 643
Date of Presentation of application Saloni 06/06/2020
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Date of Presentation 06.07.2020
Date of Delivery of copy 17.07.2020



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[Signature]
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

[Signature]
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

SCHEME OF AMALGAMATION

OF

M J CASTING LIMITED

(Transferor Company No. 1)

AND

MINDA DISTRIBUTION AND SERVICES LIMITED

(Transferor Company No. 2)

AND

MINDA AUTO COMPONENTS LIMITED

(Transferor Company No. 3)

AND

MINDA RINDER PRIVATE LIMITED

(Transferor Company No. 4)

WITH

MINDA INDUSTRIES LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

UNDER

SECTIONS 230-232 AND ANY OTHER APPLICABLE

PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013

For M J Casting Limited

Authorised Signatory

For Minda Distribution and Services Limited

Authorised Signatory

For Minda Auto Components Limited

Authorised Signatory

For Minda Rinder Private Limited

Authorised Signatory

For Minda Industries Limited

Authorised Signatory



No. 643
 Date of Presentation of application for Copy. 08/06/2020
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 Total ₹ 500/-
 Date of Preparation of Copy. 06.07.2020
 Date of Delivery of Copy. 01.07.2020
 M
 06.7.2020
 MINDA AUTO COMPONENTS LIMITED
 National Company Law Tribunal
 New Delhi

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. M J CASTING LIMITED (hereinafter referred to as “the Transferor Company No. 1”) (CIN - U28900DL2010PLC211731) is a Company incorporated under the provisions of the Companies Act, 1956 on 23th day of December, 2010 under the name and style of “**M J Casting Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 1 is having its Registered Office at B-64/1, Wazirpur Industrial Area, Delhi-110052 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 1, one of the main objects of the Transferor Company No. 1 is to Manufacture and trade in high quality castings of all materials.

2. MINDA DISTRIBUTION AND SERVICES LIMITED (hereinafter referred to as “the Transferor Company No. 2”) (CIN-U34300DL2011PLC227272) is a Company incorporated under the provisions of the Companies Act, 1956 on 11th day of November, 2011 under the name and style of “**Minda Distribution And Services Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 2 is having its registered office at Khasra No. 301/223, Mukund Pur, Near Punjab National Bank, Main Road, Delhi-

For M J Casting Limited
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For Minda Distribution and Services Limited
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 Authorised Signatory

For Minda Auto Components Limited
 [Signature]
 Authorised Signatory

For Minda Rinder Private Limited
 [Signature]
 Authorised Signatory



For Minda Industries Limited
 [Signature]
 Authorised Signatory

110042 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 2, one of the main objects of the Transferor Company No. 2 is to carry on in India or elsewhere the business of manufacturers, fabricators and assemblers, processors, agents, importers, exporters and to deal in automobile parts and agricultural implements, automotive and other gear transmission axles, universal, joints, spring, spring leaves, lighting kits tools attachments, auto lights, electrical apparatus meters dynamos head lamps, seated beams, components parts, spare parts, accessories and fittings for the said article and things used in connection with the manufacture thereof, alloy springs, steel, billets, flats and bars, pressed and relative items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor cycles, scooter, cycles and other vehicles and conveyances of all kinds and/ or any other products/category/domain in any automotive industry.

3. **MINDA AUTO COMPONENTS LIMITED** (hereinafter referred to as "the Transferor Company No. 3") (CIN- U25209DL1996PLC083240) is a Company incorporated under the provisions of the Companies Act, 1956 on 13th day of November, 1996 under the name and style of "S J Components Private Limited" with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, the name of the Transferor Company No. 3 was changed to "**Minda Auto Components Private Limited**" and in this

For M J Casting Limited

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For Minda Rinder Private Limited

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For Minda Distribution and Services Limited

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For Minda Auto Components Limited

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For Minda Industries Limited

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regard, new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 25th day of September, 2007. Thereafter, the Transferor Company No. 3 was converted into public Limited Company i.e. "Minda Auto Components Limited" and in this regard, new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 24th day of September, 2009. At present, the Transferor Company No. 3 is having its registered office at B-64/1, Wazirpur Industrial Area, Delhi - 110052 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 3, one of the main objects of the Transferor Company No. 3 is to manufacture, design, fabricate, process, assemble, develop, undertake, buy, sell, import, export, hire, distribute, alter, repair, convert and otherwise, deal in all kinds of plastic components, sheet metal components, automobile accessories, hand tools, jigs, dyes, moulds, fixtures, gauges, valves, appliances, including home appliances and equipments for all purposes including industry, agriculture, domestic purposes and elsewhere.

4. **MINDA RINDER PRIVATE LIMITED** (hereinafter referred to as "the Transferor Company No. 4") (CIN- U31506PN1988PTC045915) is a Company incorporated under the provisions of the Companies Act, 1956 on 18th day of January, 1988 under the name and style of "**Halogen Auto**

For M J Casting Limited

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For Minda Rinder Private Limited

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For Minda Distribution and Services Limited

Authorised Signatory

For Minda Auto Components Limited

Authorised Signatory

For Minda Industries Limited

Authorised Signatory



& Electrical Industries Private Limited” with Registrar of Companies, Pune. Thereafter, the name of the Transferor Company No. 4 was changed to **“Fiem Rinder Private Limited**” and in this regard, new certificate of incorporation was issued by Registrar of Companies, Pune 24th June, 1998. Thereafter again, the name of the Transferor Company No. 4 was changed to **“Rinder India Private Limited**” and in this regard, new certificate of incorporation was issued by Registrar of Companies, Pune on 11th day of May, 2000. Thereafter again, the name of the Transferor Company No. 4 was changed to its present name i.e. **“Minda Rinder India Private Limited**” and in this regard, new certificate of incorporation was issued by Registrar of Companies, Pune on 21st day of September, 2018. At present, the Transferor Company No. 4 is having its registered office at Gut No. 148 Mahalunge Ingale, Off Chakan, Talegaon Road, Tal Khed, Pune, Maharashtra- 410501 within the jurisdiction of the Hon’ble NCLT, Mumbai. As per the Memorandum of Association of Transferor Company No. 4, one of the main objects of the Transferor Company No. 4 is to carry on the business as manufactures and repairers and dealers in automobile electrical components and accessories such as Head Lamps, Tail Lamps, Direction Indicator Lamps, Parking Lamps, Fog Lamps, Spot Lamps, Indicator Lamps, Flasher Units, Horns Relays, Switches, Wiring Harness Connectors Terminals, Couplers, Bulbs, Fuse Carriers, Fuse Lens etc.

For M J Casting Limited

Authorised Signatory

For Minda Distribution and Services Limited

Authorised Signatory

For Minda Auto Components Limited

Authorised Signatory

For Minda Rinder Private Limited

Authorised Signatory



For Minda Industries Limited

Authorised Signatory

5. **MINDA INDUSTRIES LIMITED** (hereinafter referred to as “the Transferee Company”) (CIN: L74899DL1992PLC050333) is a Company incorporated under the provisions of the Companies Act, 1956 on 16th day of September, 1992 under the name and style of “**Minda Industries Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferee Company is having its registered office at B-64/1, Wazirpur Industrial Area, Delhi-110052 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per Memorandum of Association of the Transferee Company, one of the main objects 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

For M J Casting Limited

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For Minda Distribution and Services Limited

Authorized Signatory

For Minda Auto Components Limited

Authorized Signatory

For Minda Rinder Private Limited

Authorized Signatory



For Minda Industries Limited

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Authorized Signatory

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

For M J Casting Limited

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For Minda Distribution and Services Limited

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For Minda Auto Components Limited

Authorised Signatory

For Minda Rinder Private Limited

Authorised Signatory



For Minda Industries Limited

Authorised Signatory

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. Further, the equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

6. The Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 (collectively hereinafter referred to as "Transferor Companies") are wholly owned subsidiary of the Transferee Company.

(B) OBJECTS/ RATIONALE FOR THE PROPOSED SCHEME:

It is proposed to consolidate the operations/ business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies 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 Companies with the Transferee Company would result, *inter-alia*, in the following benefits:-

a. Achieving business and administrative synergies.

For M J Casting Limited
Authorised Signatory

For Minda Distribution and Services Limited
Authorised Signatory

For Minda Auto Components Limited
Authorised Signatory

For Minda Rinder Private Limited
Authorised Signatory

For Minda Industries Limited
Authorised Signatory



- b. Consolidation and simplification of the group structure, cost savings/synergies resulting from rationalization, standardization and simplification of business processes.
- c. Improved organizational capability arising from pooling of financial resources.
- d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances.
- e. Maximize the overall shareholders value by strengthening its core competencies and having stronger standalone balance sheet.

(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- 1. **PART I** – This part deals with the Definitions and Share Capital;
- 2. **PART II** – This part provides for amalgamation of M J Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited (“the Transferor Companies”) with Minda Industries Limited (“the Transferee Company”);
- 3. **PART III** – This part deals with General Terms and Conditions applicable

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(D) The Amalgamation of the Transferor Companies with the Transferee Company pursuant to and in accordance with the Scheme shall be operational with effect from the Appointed Date and shall be in compliance with the relevant provisions of the Income Tax Act, 1961.

PART I

DEFINITIONS

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a) **“The Act”** means the Companies Act, 2013 or any statutory amendment and/ or re-enactment thereof, from time to time and for the time being in force.
- b) **“The Appointed Date”** means 1st day of April, 2019.
- c) **“Board of Directors” or “Board”** in relation to the Transferor Companies and the Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.

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- d) **“Legal Proceedings”** means any proceedings taken by and/or against the, Transferor Companies in any Court/Tribunal/Forum/Authority, as pending on the Appointed Date
- e) **“SEBI”** means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992.
- f) **“SEBI Circular”** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI, subject to modification and amendments thereto, and in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the Schemes from time to time.
- g) **“Scheme” or “This Scheme” or “the Scheme” or “Scheme of Amalgamation”** means the present Scheme of Amalgamation framed under the provisions of Sections 230-232 and other applicable provisions, if any, of the Act as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors of the respective Transferor Companies and Transferee Company and/or by the Hon’ble National Company Law Tribunal or by any competent authority(ies).
- h) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of



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- i) "The Transferor Company No.1" means **M J Casting Limited**, is as defined in Preamble Clause (A) 1 above.
- j) "The Transferor Company No.2" means **Minda Distribution and Services Limited**, is as defined in Preamble Clause (A) 2 above.
- k) "The Transferor Company No.3" means **Minda Auto Components Limited**, is as defined in Preamble Clause (A) 3 above.
- l) "The Transferor Company No.4" means **Minda Rinder Private Limited**, is as defined in Preamble Clause (A) 4 above.
- m) "The Transferee Company" means **Minda Industries Limited**, is as defined in Preamble Clause (A) 5 above.
- n) "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.
- o) "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 Nos. 1 to 3 and Transferee Company and the Hon'ble National
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Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Company No. 4.

- p) "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.
- q) "ROC" or "Registrar of Companies" means the Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the Transferor Company Nos. 1 to 3 and Transferee and the Registrar of Companies, Pune having jurisdiction over the Transferor Company No. 4.
- r) "The 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 Companies and the Transferee Company with their respective 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.

- s) "Undertaking" in relation to the Transferor Companies, shall mean the entire business of Transferor Companies on a going concern basis as on appointed date.

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t) "IT Act" means the Income Tax Act, 1961, as amended.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable law (as defined above), rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2 SHARE CAPITAL

a. M J CASTING LIMITED- THE TRANSFEROR COMPANY NO.1

As per Annual Accounts as on 31 st March, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital	
5,85,00,000 Equity Shares of Rs. 10/- each	58,50,00,000
2,75,00,000 8% non-cumulative redeemable Preference Share Capital of	27,50,00,000

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Rs. 10/- each	
Total	86,00,00,000
Issued, Subscribed and Paid-up Share Capital	
5,85,00,000 Equity Shares of Rs. 10/- each	58,50,00,000
37,50,000 8% non-cumulative redeemable Preference Share of Rs. 10/- each	3,75,00,000
Total	62,25,00,000

Subsequent to the 31st March, 2019 and on April 27, 2019, the Authorised share capital of the Transferor Company No. 1 had been increased by Rs. 2,70,00,000/- consisting of 27,00,000 equity shares of Rs. 10 each. Thereafter on May 16, 2019, the Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1 has been increased due to allotment of 26,93,966 fresh equity shares of Rs. 10/- each pursuant to right issue of shares. Further on 16.05.2019, the Transferor Company No. 1 redeemed its 37,50,000 8% non-cumulative redeemable Preference Shares of Rs. 10 each.

Thus, Capital Structure of the Transferor Company No. 1 as on May 16, 2019 i.e. date of board meeting sanctioning the Scheme of Amalgamation is as under:-

As on May 16, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital	
6,12,00,000 Equity Shares of Rs. 10/- each	61,20,00,000

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2,75,00,000 8% non-cumulative redeemable Preference Share Capital of Rs. 10/- each	27,50,00,000
Total	88,70,00,000
Issued, Subscribed and Paid-up Share Capital 6,11,93,966 Equity Shares of Rs. 10/- each	61,19,39,660
Total	61,19,39,660

Further, the entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 1 is held by the Transferee Company, the holding Company of the Transferor Company No. 1, along with its 6 (six) individual Nominee Shareholders.

b. MINDA DISTRIBUTION AND SERVICES LIMITED - THE TRANSFEROR COMPANY NO.2

As per Annual Accounts as on 31 st March, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital 22,50,000 Equity Shares of Rs. 10/- each	2,25,00,000
Total	2,25,00,000
Issued, Subscribed and Paid-up Share Capital 19,87,600 Equity Shares of Rs. 10/- each	1,98,76,000
Total	1,98,76,000

The Authorised and Issued, Subscribe & Paid –up Share Capital of the Transferor Company No. 2 is same as above on the date of Board meeting i.e. May 16, 2019, sanctioning the Scheme of Amalgamation.

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The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 2 is held by the Transferee Company, the holding Company of the Transferor Company No. 2, along with its 7 (seven) individual Nominee Shareholders.

c. **MINDA AUTO COMPONENTS LIMITED - THE TRANSFEROR COMPANY NO. 3**

As per Annual Accounts as on 31 st March, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
2,10,200 Equity Shares of Rs. 10/- each	21,02,000
Total	21,02,000

The Authorised and Issued, Subscribe & Paid –up Share Capital of the Transferor Company No. 3 is same as above on the date of Board meeting i.e. May 16, 2019, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 3 is held by the Transferee Company, the holding Company of the Transferor Company No. 3, along with its 6 (six) individual Nominee Shareholders.

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d. MINDA RINDER PRIVATE LIMITED - THE TRANSFEROR COMPANY NO.4

As per Annual Accounts as on 31 st March, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital 2,95,060 Equity Shares of Rs. 100/- each	2,95,06,000
Total	2,95,06,000
Issued, Subscribed and Paid-up Share Capital 84,996 Equity Shares of Rs. 100/- each	84,99,600
Total	84,99,600

The Authorised and Issued, Subscribe & Paid -up Share Capital of the Transferor Company No. 4 is same as above on the date of Board meeting i.e. May 16, 2019, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 4 is held by the Transferee Company, the holding Company of the Transferor Company No. 4, along with its 1 (one) individual Nominee Shareholder.

e. MINDA INDUSTRIES LIMITED - THE TRANSFEE COMPANY

As per Audited Annual Accounts as on 31 st March, 2019	
Particulars	Amount (in Rs.)
Authorised Share Capital 31,75,00,000 Equity Shares of Rs. 2/- each	63,50,00,000
30,00,000 9% Cumulative Redeemable Preference Shares - Class-A of Rs. 10/- each	3,00,00,000

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1,83,500 3% Cumulative Compulsorily Convertible Preference Shares- Class-B of Rs. 2,187/- each	40,13,14,500
35,00,000 3% Cumulative Redeemable Preference Shares- Class-C of Rs. 10/- each	3,50,00,000
1,00,00,000 1% Non-Cumulative Fully Convertible Preference Shares of Rs. 10/- each	10,00,00,000
Total	1,20,13,14,500
Issued, Subscribed and Paid-up Share Capital 26,22,16,965 Equity Shares of Rs. 2/- each	52,44,33,930
Total	52,44,33,930

The Authorised and Issued, Subscribe & Paid –up Share Capital of the Transferee Company is same as above on the date of Board meeting i.e. May 16, 2019, sanctioning the Scheme of Amalgamation.

PART II

2. TRANSFER AND VESTING OF UNDERTAKING(S)

- a. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and the undertakings of the Transferor Companies including without limited to all properties, assets, liabilities, reserve & surplus including Securities Premium Account and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to

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be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.

- b. With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks/ brands/ copy rights/ patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, occupancy certificate,

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approval from fire department, approval for water, electricity and sewerage, clearance by airport authority, approval from irrigation department, approval from forest department, approval from underground water authority, approval from national highway authority, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.

c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Hon'ble NCLT or any deed or instrument of conveyance for the same or

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without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- d. With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- e. All the assets/ undertaking of the Transferor Companies as on the Appointed Date and all the assets/ undertaking of the Transferor Companies, if any, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- f. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Companies in any leasehold properties, if any, including all the leases, of the Transferor Companies

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shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.

- g. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, quotas, liberties, special status, certificates, clearances, authorities, powers of attorney and all other benefits and privileges enjoyed or conferred upon or held or availed of by the Transferor Companies or issued to or executed in favor of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- h. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and

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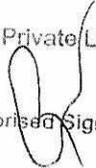
if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

i. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any consent of third party or other person who is a party to the contract or arrangements by virtue of

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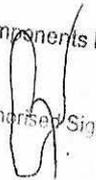
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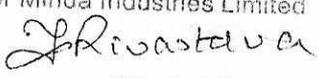
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which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.

- j. Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- k. The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- l. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances

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shall not relate or attach to any of the other assets of the Transferee Company.

- m. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- n. All pending tax assessment proceedings/ suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in

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the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.

- o. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.
- p. All taxes including income tax, minimum alternate tax, service tax, sales tax, the Goods and Services Tax Act, 2017 and all other statutory taxes, if any, paid or payable by the Transferor Companies on or before the Appointed Date shall be on account of the Transferor Companies, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- q. Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other :

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applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- r. All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales tax, Service tax, Goods and Services tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Companies upon the sanction of the scheme by the Hon'ble NCLT.

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s. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax, Goods and Services Tax and other applicable tax laws, and to claim refunds and/ or credits for dues and/ or taxes paid and/ or depreciation benefits, if any, as may be required consequent to implementation of this Scheme.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies), to which any of the Transferor Companies is the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if the Transferee Company had been a party thereto.

b. The transfer of the assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any :

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contract or proceedings relating to the assets or the liabilities already concluded by any of the Transferor Companies on or after the Appointed Date.

c. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, 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, execute deeds of confirmation in favor of the secured creditors of the Transferor Companies or in favor of any other party to any contract or arrangement to which any of the Transferor Companies is the 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 under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

d. Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Companies and

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Transferee Company after the appointed date and until the effective date will be squared off in the books of accounts of the Transferee Company upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

a. All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies 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 Companies as if the Scheme had not been made.

b. The resolutions, including resolutions passed under Section 180(1)(a), 180(1)(c) and Section 186 of the Act, if any, of the Transferor Companies, which are valid and subsisting on the effective date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be

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added and shall constitute the aggregate of the said limits of the Transferee Company.

5. OPERATIVE/ EFFECTIVE DATE OF THE SCHEME

This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copy of order of Hon'ble NCLT under Section 230-232 of the Act are filed with the office of the respective Registrar of Companies.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date.

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b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

c. With effect from the date of filing of this Scheme with the Hon'ble NCLT and till the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES AND TRANSFEE COMPANY

8.1 From the Appointed Date until the Effective Date, the Transferor Companies -

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- a. Shall possess of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges, expenses or loss arising or incurred or suffered by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

8.2 Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.

8.3 Till such times, the names of the Bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary.

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8.4 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses till the effective date of amalgamation.

9. CONSIDERATION

9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as all the Transferor Companies are wholly owned subsidiary of the Transferee Company and the entire paid up share capital of the Transferor Companies are held by Transferee Company along nominees of Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.

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9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

9.5 Upon the scheme becoming effective, share certificates, if any, and/ or the shares in electronic form representing the equity shares and preference shares held by the Transferee Company in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

10. UPON THIS SCHEME BECOMING EFFECTIVE

a. Entire issued, subscribed and paid-up equity share capital and preference share capital of the Transferor Companies both in electronic form and in the physical form, shall automatically stand cancelled.

b. The Authorized Share Capital of the Transferor Companies shall get merged to form new Authorized Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without any further act, deed and

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without payment of any fees or charges or stamp duty to the Registrar of Companies and/ or to any other government authority and the stamp duty and fees paid by the Transferor Companies on their authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

c. In accordance with to sub-clause (b) above, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to the applicable provisions of the Act and existing Clause V of the Memorandum of Association of the Transferee Company shall accordingly be modified by the increased Authorized Share Capital of the Transferor Companies.

d. It is clarified that the approval of the Scheme by the members and/ or creditors of the Transferee Company shall be deemed approval of the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.

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- e. The Transferee Company shall increase/ modify/ reclassify its Authorised Share Capital for implementing the terms of this Scheme, to the extent necessary.
- f. On this Scheme becoming effective, the shareholders and Creditors, if any, of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme and no separate resolution under the Act shall be required to pass.

11. ACCOUNTING TREATMENT FOR AMALGAMATION

11.1 Accounting Treatment in the books of Transferee Company:

- a. Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of account in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

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- b. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the books of Transferor Companies, on the Appointed Date;
- c. The carrying amount of investments in the equity shares of the Transferor Companies held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- d. Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company over the value of investments cancelled pursuant to Clause 11.1.c, shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company;
- e. Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, shall stand cancelled;
- f. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

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11.2 Accounting Treatment in the Books of Transferor Companies:

- a. Notwithstanding anything contained in any other clause in the Scheme, Transferor Companies shall give effect to the merger in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind -AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.
- b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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PART-III

13. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 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 Transferor Companies and the Transferee Company as may 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 Companies 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 Companies and the Transferee Company with the respective 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.

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14. APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, draft Scheme of amalgamation of wholly owned subsidiaries with their Parent Company shall be filed with the Stock Exchanges for the purpose of disclosures and stock exchange shall disseminate the scheme documents on their website. No further compliance shall be required for the Scheme of Amalgamation of wholly owned subsidiaries with its Parent Company. The Transferee Company undertakes to comply with requirement of aforesaid SEBI Notification/ Circular.

15. APPLICATION/ PETITION TO HON'BLE NCLT

The Transferor Companies and the Transferee Company shall make application under Sections 230-232 of the Company Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Companies and the Transferee Company are situated, for sanction of this Scheme and for the dissolution of the Transferor Companies without winding-up and other concerned matters.

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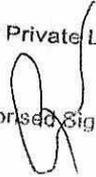
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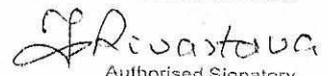
For Minda Rinder Private Limited



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16. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble NCLT and/or any authorities under the law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable to resolve all doubts or difficulties that may arise for implementing and/or carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.
- c. In the event that any conditions are imposed by any Hon'ble NCLT and/or any other competent authority which the Transferor Companies and/or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be at liberty to withdraw the Scheme.

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17. EFFECT OF NON – RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

18. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.

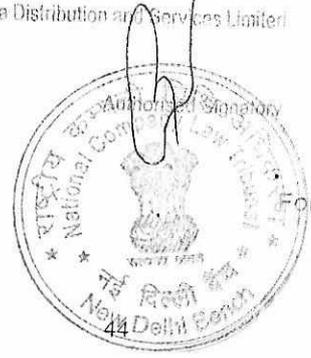
19. DIRECTORS OF THE TRANSFEROR COMPANIES

That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date of this scheme and consequently, the Board of Transferor Companies shall stand dissolved.

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20. INDEMNIFICATION

That if any liability including contingent liability not accounted for or provided in the financial statements of Transferor Companies, arising upto the effective date of this Merger shall be indemnified by the Promoters of the Transferor Companies to the Transferee Company.

21. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

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No. 643
Date of Presentation of application for Copy 02/06/2020
No. of Pages 45
Copying Fee 5/-
Registration & Postage Fee
Total ₹ 500/-
Date of Receipt
Record of Copy
Date of Preparation of Copy 06.07.2020
Date of Delivery of Copy 17.07.2020

DD/DR/AR/Cont Officer
National Company Law Tribunal
New Delhi

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

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

CP/ 32/CAA/2020

CP/ 33/CAA/2020

CP/ 34/CAA/2020

CP/ 35/CAA/2020

CP/ 36/CAA/2020

In

CA /1018 to 1022/CAA/2019

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Between

M/s. HARITA LIMITED

CIN: U74110TN1995PLC030473

No.29(8), Haddows Road, Chennai-600006

---Transferor Company-1

And

M/s. HARITA VENU PRIVATE LIMITED

CIN: U65993TN1981PTC008722

No.29(8), Haddows Road, Chennai-600006

---Transferor Company-2

And

M/s. HARITA CHEEMA PRIVATE LIMITED

CIN: U65993TN1981PTC009001

No.29(8), Haddows Road, Chennai-600006.

---Transferor Company-3

And

M/s. HARITA FINANCIAL SERVICES LIMITED

CIN: U67190TN1996PLC035318

Jayalakshmi Estates, No.29,(Old No.8),

Haddows Road, Chennai 600006.

---Transferor Company-4

And

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M/s. HARITA SEATING SYSTEMS LIMITED
CIN: L27209TN1996PLC035293
Jayalakshmi Estates, No.29,(Old No.8),
Haddows Road, Chennai 600006.

---Transferor Company-5

With
M/s. MINDA INDUSTRIES LIMITED
CIN: L74899DL1992PLC050333
B-64/1, Wazirpur, Industrial Area,
Delhi-110052

---Transferee Company

And
Their Respective Shareholders

CORAM:
R. SUCHARITHA, MEMBER (JUDICIAL)
B. ANIL KUMAR, MEMBER (TECHNICAL)

For Applicant(s) : *Shri. Vishnu Mohan, Advocate*

COMMON ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 23.02.2021

Under consideration five Company Petition No's.
32/CAA/2020 and CP/33/CAA/2020 and CP/34/CAA/2020 and
CP/35/CAA/2020 and CP/36/CAA/2020 filed under Sections 230-232
of the Companies Act, 2013 r/w the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016. The instant
company petitions have been filed in respect of Scheme of



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Amalgamation of *M/s. Harita Limited* (hereinafter referred to as "Transferor Company-1") and *M/s. Harita Venu Private Limited* (hereinafter referred to as "Transferor Company-2") and *M/s. Harita Cheema Private Limited* (hereinafter referred to as "Transferor Company-3") and *M/s. Harita Financial Services Limited* (hereinafter referred to as "Transferor Company-4") and *M/s. Harita Seating Systems Limited* (hereinafter referred to as "Transferor Company-5") will get merged with *M/s. Minda Industries Limited* (hereinafter referred to as "Transferee Company") as going concern. The Board of Directors of the Transferor Companies-1 to 5 vide their resolutions dated 14th February, 2019 respectively approved the said Scheme of Amalgamation.

"Counsel for the Transferee Company stated that M/s. Minda Industries Limited, the Transferee Company, have their registered office at B-64/1 Wazirpur, Industrial Area, New Delhi-110052 and the same is falling within the jurisdiction of NCLT, New Delhi Bench. Hence, the petition in respect of Transferee Company have been filed before the NCLT, New Delhi Bench"



1. M/s. Harita Limited (Transferor Company-1).
CIN: U74110TN1995PLC030473 [CP/32/CAA/2020]

i) The Transferor Company-1 viz., M/s. Harita Limited, is Public Limited Company, it was incorporated on 13.03.1995, under the Companies Act, 1956. The main object of the Transferor Company-1 is set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of making investments etc. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-1 is marked and annexed in the Company Petition as **Annexure A1**.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-1 as on 31.12.2018 are as under:

Authorised Share Capital	Amount (in Rs)
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
20,00,000 14% Non-cumulative Redeemable Preference Shares Rs. 10/- each	2,00,00,000
Total	7,00,00,000
Issued, Subscribed and Paid up capital	Amount (in Rs)
26,90,719 Equity Shares of Rs. 10/- each	2,69,07,190
Total	2,69,07,190



Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 1 till date of approval of the scheme by the Board of the Transferor Company-1

2. M/s. Harita Venu Private Limited (Transferor Company-2)
CIN: U65993TN1981PTC008722 [CA/33/CAA/2020]

i) The Transferor Company-2 viz., M/s. Harita Venu Private Limited, is a Private Limited Company, it was incorporated on 18.04.1981, under the Companies Act, 1956. The main objects of the Transferor Company-2 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main objects, *inter-alia* is the business of making investments etc. The Transferor Company-2 is registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution carrying on the business without accepting public deposits. A copy of certificate of incorporation, Memorandum and Articles of



Association of the Transferor Company-2 have been marked and annexed in the Company Petition as **Annexure A1**.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-2 as on 31.12.2018 are as under:

Authorised Share Capital	Amount (in Rs)
46,000 Equity Shares of Rs. 10/- each	4,60,000
1,000-13.5% 'A' Class Preference Shares of Rs. 10/- each	10,000
300-13.5% 'B' Class Preference Shares of Rs. 100/- each	30,000
55,000-2% 'C' Class Redeemable Preference Shares of Rs. 10/- each	5,50,000
Total	10,50,000
Issued, Subscribed and Paid up capital	Amount (in Rs)
30,100 Equity Shares of Rs. 10/- each	3,01,000
Total	3,01,000

the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 2 till date of approval of the scheme by the Board of the Transferor Company-2.

3. **M/s. Harita Cheema Private Limited**
CIN:U65993TN1981PTC009001
[CA/34/CAA/2020]

(Transferor Company-3)

i) The Transferor Company-3 viz., M/s. Harita Cheema Private Limited, is a Private Limited Company, it was incorporated on 18.09.1981, under the Companies Act, 1956.



(Handwritten signature)

The main objects of the Transferor Company-3 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of making investments etc. The Transferor Company-3 is registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution carrying on the business without accepting public deposits. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-3 is marked and annexed in the Company Petition as Annexure A1.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-3 as on 31.12.2018 are as under:

Authorised Share Capital	Amount (in Rs)
46,000 Equity Shares of Rs. 10/- each	4,60,000
1,000-13.5% 'A' Class Preference Shares of Rs. 10/- each	10,000
300-13.5% 'B' Class Preference Shares of Rs. 100/- each	30,000
55,000-2% 'C' Class Redeemable Preference Shares of Rs. 10/- each	5,50,000
Total	10,50,000
Issued, Subscribed and Paid up capital	Amount (in Rs)



MS

30,100 Equity Shares of Rs. 10/- each	3,01,000
Total	3,01,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 3 till date of approval of the scheme by the Board of the Transferor Company-3

4. M/s. Harita Financial Services Limited
CIN: U67190TN1996PLC035318 [CA/35/CAA/2019]
(Transferor Company-4)

i) The Transferor Company-4 viz., M/s. Harita Financial Services Limited, is an Unlisted Public Limited Company, it was incorporated on 25.04.1996, under the Companies Act, 1956. The main object of the Transferor Company-4 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main objects, *inter-alia* is the business of making investments etc. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-4 is marked and annexed in the Company Petition as **Annexure A1**.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-4 as on 31.12.2018 are as under



Authorised Share Capital	Amount (in Rs)
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid up capital	Amount (in Rs)
15,00,020 Equity Shares of Rs. 10/- each	1,50,00,200
Total	1,50,00,200

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 4 till date of approval of the scheme by the Board of the Transferor Company-4

5. **M/s. Harita Seating Systems Limited**

CIN:L27209TN1996PLC035293

[CA/36/CAA/2020]

(Transferor Company-5)

i) The Transferor Company-5 viz., M/s. Harita Seating Systems Limited, is a Listed Public Company, it was incorporated on 24.04.1996, under the Companies Act, 1956. The main object of the Transferor Company-5 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of providing complete seating solution for driver and cabin seating for commercial vehicles, tractors and construction equipment as well as passenger seat for buses across all segments. A copy of certificate of incorporation,

Memorandum and Articles of Association of the Transferor



(Handwritten signature)

Company-5 is marked and annexed in the Company Petition as Annexure A1.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-5 as on 06.08.2019 are as under:

Authorised Share Capital	Amount (in Rs)
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid up capital	Amount (in Rs)
77,69,040 Equity Shares of Rs. 10/- each	7,76,90,400
Total	7,76,90,400

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 5 till date of approval of the scheme by the Board of the Transferor Company-5

The equity shares of the Transferor Company-5 are listed on the NSE

6. This Bench vide its order dated 18.10.2019 passed in CA/1018 to 1022/CAA/2019 appointed Mr. H. Lakshmanan, as Chairperson and B. Chandra (Practising Company Secretary), as Scrutinizer for conducting the meeting of the equity shareholders in all the



Transferor Companies 1 to 5. As per direction of this Tribunal, the Chairman has convened meetings of Equity shareholder of the Transferor Companies 1 to 5 on 04.12.2019 and same has been filed by way an affidavit of the Chairman along with the Scrutinizer's reports in respect of all the Transferor Companies 1 to 5 before this Tribunal on 09.12.2019 in SR No. 6502. The Transferor Companies 1 to 4 do not have any Secured Creditors, as certified by the Chartered Accountant to this effect for each company, has been taken on record. As for the Transferor Company -5, has 1 (one) Secured Creditor namely Stake Bank of India as on 31.07.2019 as certified by a Chartered Accountant and a consent affidavit has been given by Secured Creditor. The value of the secured Creditors is Rs. 21,54,01,215 as on 31.07.2019 which has been taken on record. The Transferor Companies 1 to 5 have submitted the list of the unsecured creditors which has been certified by a Chartered Accountant for each company. All the Transferor Companies have separately furnished the consent affidavits from the unsecured creditors valued at 91% as required under the law. Hence, this Tribunal has taken on record and dispensed with the meeting of the



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unsecured creditors under clause (9) of the Section 230 of the Companies Act, 2013.

7. The Board of Directors of the Transferor Companies 1 to 5 vide their resolution in their meetings held on 14.02.2019 respectively approved the said scheme of Amalgamation.

8. On a perusal of the rationale of the scheme of Amalgamation, the Board of Directors of the Transferor Companies 1 to 5 have decided to amalgamate with the Transferee Company in order to ensure better management of the company as a single unit with focused management capabilities to realize its growth potential. The Scheme will be for the benefit of both the Transferor Companies and Transferee Company in the following manner:

- i) The Scheme enables the Transferee Company to have control over the operations of the Transferor Company 5 by way of amalgamation of Transferor Companies 1 to 4;
- ii) The merger of the Transferor Companies 1 to 4 in the application to Transferor Company 4 with the Transferee Company will ensure simplification of the holding structure of the Transferee Company after the amalgamation;



- iii) The Transferor Company 5 and Transferee Company are engaged in auto components business and Transferor Company 5 is a manufacturer of automotive products viz., seating systems catering to the needs of vehicle manufacturers. It has good capabilities in managerial, engineering and financial areas;
- iv) 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 the auto sector;
- v) The Transferor Company-5 products seating systems will synergize well with the product group of the Transferee Company;
- vi) The amalgamation will help the Transferee Company in the creation of a platform for a new business vertical and to act as a gateway for growth. This will ensure better operation management and expansion of business operations;
- vii) By this amalgamation and through enhanced base of product offering, the Transferee Company would serve as one-stop solution for wide range of components/products to the original equipment manufacturers and others;



- viii) The proposed amalgamation of the Transferor Company-5 with the Transferee Company in accordance with 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;
- ix) Synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources in manufacturing, engineering, manpower and other infrastructure, thus leading to better utilisation and avoidance of duplication;
- x) Creation of focused platform for future growth of the Transferee Company being engaged, among other things, in the business of manufacturing auto components;
- xi) Opportunities for employees of the Transferee Company and Transferor Company-5 to grow in a wider field of business;
- xii) Improvement in competitive position of Transferee Company as a combined entity and also achieving economies of scale including enhanced access to marketing networks/customers; and



- xiii) The scheme shall not in any manner be prejudicial to the interest of the concerned shareholders, creditors or general public at large

PARTS OF THIS SCHEME

This Scheme is divided into following parts

1. Part I deals with definitions of the terms used in the scheme and share capital details of the parties; and
 2. Part II deals with the amalgamation of the Transferor Companies-1 to 4 with the Transferee Company and issue of consideration thereof; and
 3. Part III deals with the amalgamation of the Transferor Company-5 with the Transferee Company and issue of consideration thereof;
 4. Part IV deals with the general terms and conditions that would be applicable to this Scheme.
9. There are no investigation proceedings pending against the companies under the provisions of the Companies Act, 1956 and or the Companies Act, 2013 or by the Registrar of the Companies, Chennai.

10. The Regional Director, Southern Region (In short, 'RD') in its Report Affidavit (for brevity, 'Report') dated 11.12.2019 submitted that as per records of ROC, Chennai, the Transferor Companies 1 to



5 are regular in filing their statutory returns and no investigation is pending against the companies. It is further submitted that clause 7 and 15 of Part-II and III respectively of the scheme of the companies provide for the protection of interest of the employees of the Transferor Companies 1 to 5. It is further submitted that clause 24 of Part IV of the scheme has stated that the authorised capital of the Transferor Companies will be merged with the authorised capital of the Transferee Company. The said clause of the scheme has stated that for the enhanced authorised capital after the merger of the capital; the Transferee company need not make any further payment of stamp duty and/or fee etc., which is contrary to the provisions of the section 232(3)(i) of the Companies Act, 2013. The Transferee Company may be directed to file the amended MOA and AOA with ROC, New Delhi. However, the RD has decided not to make any objection except for the observations made in para 9 of the affidavit and submitted that the petition may be disposed of on merits.

11. With respect to observation made by the RD in para 9 of his Report, the learned counsel for petitioner companies submitted that



the combination of authorized capital, the Transferee Company has undertaken to comply with the observations raised by filling the amended Memorandum and Articles of Association of the Transferee Company under section 232(3)(i) of the Companies Act, 2013.

12. The Official Liquidator (In short, 'OL') in the report dated 12th December, 2019 submitted that M/s. Raghavan Vedantam & Co., Chartered Accountants appointed on the order of this Tribunal, have scrutinized the books and accounts of the Transferor Companies 1 to 5. The Auditor observed that the Transferor Companies 1 to 5 have maintained and all entries have been made in the statutory books in accordance with generally accepted accounting principles and policies in accordance with the requirements of the Companies Act, 1956 & Companies Act, 2013 and also the affairs of the company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

13. The OL further submitted that the share Valuation Report issued by M/s. Bansi S Mehta & Co and M/s. SSPA & Co both dated



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14th February, 2019 including summary of valuation and certification letter dated 26th March, 2019 and the Fairness Opinion issued by M/s. J M Financial Limited dated 14th February, 2019 were provided and Scrutinized by them.

Transferor Companies have options towards consideration and they are as follows:

a) 180 (one hundred eighty) fully paid equity shares of Rs. 2 each of the Transferee Company for every 121 (one hundred twenty one) fully paid up equity shares of Rs. 10 each of the Transferor Company 1 held by the said eligible member;

b) 1, 996 (one thousand nine hundred ninety six) fully paid equity shares of Rs. 2 each of the Transferee Company for every 30 (thirty) fully paid up equity shares of Rs. 10/- each of the Transferor Company-2 held by the said eligible member;

c) 767 (Seven hundred sixty seven) fully paid equity shares of Rs. 2/- each of the Transferee Company for every 14



(fourteen) fully paid up equity shares of Rs. 10/- each of the Transferor Company-3 held by the said eligible member.

Or

Non- Convertible Redeemable Preference Shares

a) 58 (fifty eight) 0.01% fully paid up Non-Convertible Redeemable Preference shares of Rs. 100/- each at price Rs. 121.25/- of the Transferee Company for every 14(fourteen) fully paid up equity shares of Rs.10/- each of the Transferor Company-1 held by the said eligible member;

b) 2,409 (Two thousand four hundred and nine) 0.01% fully paid up Non-Convertible Redeemable Preference shares of Rs. 100/- each at price Rs. 121.25/- of the Transferee Company for every 13(thirteen) fully paid up equity shares of Rs. 10/- each of the Transferor Company-2 held by the said eligible member;

c) 3,357 (three thousand three hundred fifty seven) 0.01% fully paid up Non-Convertible Redeemable preference shares

of Rs. 100/- each at price 121.25/- of the Transferee Company for every 22 (Twenty Two) fully paid up equity shares of Rs.



10/- each of the Transferor Company-3 held by the said eligible member;

Notwithstanding the generality of the forgoing, since the entire issued, subscribed and paid up share capital of the Transferor Company-4 is held by Transferor Company-1 and Transferor Company-1 is also being amalgamated with Transferee Company. Pursuant to Part -II of this Scheme, upon amalgamation of Transferor Company-4 with the Transferee Company, no share of Transferee Company shall be issued as consideration to shareholders of the Transferor Company-4

Transferor Company-5 has also two options and they are as follows:

152 (One Hundred fifty two) fully paid equity shares of Rs. 2/- each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- each of the Transferor Company-5 held by the said eligible Member; or

Non-Convertible Redeemable Preference shares

4 (Four) 0.01% fully paid up non-Convertible redeemable Preference shares of Rs. 100/- each at price 121.25/- of the



Transferee Company for every 1 (one) fully paid equity shares of Rs. 10/- each of the Transferor Company-5 held by the said eligible Member.

“Eligible Members” means the shareholder of the Transferor Companies 1 to 5 who shall be eligible to receive securities issued by M/s. Minda Industries Limited (Transferee Company) as consideration after approval of the Scheme by relevant authorities.

The Equity shares to be issued by the Transferee Company under the scheme are proposed to be listed on BSE Limited and National Stock Exchange of India Limited.

The Non-Convertible Redeemable Preference shares to be issued by the Transferee Company under the scheme will not be listed on any stock exchanges.

14. It is further submitted that, on scrutiny of the records of Transferor Companies 1 to 5, they have not come across with any act of misfeasance by any person who took part in the promotion or formation of the company as well as in the amalgamation with the



Transferee Company (M/s. Minda Industries Limited). On the basis of the above observations, the Chartered Accountants are of the opinion that the affairs of the aforesaid Transferor Companies-1 to 5 have not been conducted in any manner prejudicial to the interest of the members and public interest.

15. Further perusal of the scheme shows that the accounting treatment under section 133 of the Companies Act, 2013 is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. **The Appointed date of the said Scheme is 01st April, 2019.**

16. The Petitioner Companies have stated that the scheme Proposed does not fall within the ambit of provision/threshold of the Competition Act, 2002 and have no approval from the Competition Commission of India is required. The Transferor



Company-5 has placed NOC/Approval from Stock Exchange dated 11.07.2019 along the Company Petition.

17. The scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Transferor Companies 1 to 5 and the Transferee Company was duly approved by the shareholders of respective companies. Taking into consideration of the above, the Company Petitions are allowed and the scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.

18. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any



Page 23 of 25

applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

19. The Transferor Companies 1 to 5 shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies

20. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Companies to file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

21. The Transferor Companies 1 to 5 is also directed to pay Rs. 50,000 (Rupees Fifty Thousand Only) each to the Official Liquidator to M/s. Raghvan Vedantam & Co., Chartered Accountants, and the Auditor who investigated into the affairs of the Transferor Companies 1 to 5 within 15 days of passing of this



order.
22. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.

23. Accordingly, the Scheme annexed with the petitions stands sanctioned and CP's /32 to 36/CAA/2020 stands disposed of.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)



Certified to be True Copy

R. Sucharitha
25/12/2021
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001

NATIONAL COMPANY LAW TRIBUNAL

AT NEW DELHI BENCH-VI

CAA- 17/ND/2020

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

M/s Harita Limited

Transferor Company No.1

AND

M/s Harita Venu Private Limited

Transferor Company No.2

AND

M/s Harita Cheema Private Limited

Transferor Company No.3

AND

M/s Harita Financial Services Limited

Transferor Company No.4

AND

M/s Harita Seating Systems Limited

Transferor Company No.5

WITH

M/s Minda Industries Limited

Transferee Company

SECTION OF THE COMPANIES ACT: 230-232

Order Delivered on:01.02.2021



147
Date of Presentation
of application for Copy... 10/02/2021
No. of Pages... 7
Copying Fee... 8/-
Registration & Process Fee...
200/-
Date of Receipt
Record of
Date of Presentation... 01/02/2021
Date of Delivery... 01/03/2021
✓
National Company Law Tribunal
New Delhi

ORDER

As Per Dr. V.K Subburaj (Member Technical)

1. This Joint application has been filed by the Applicant Companies under sections 230 and 232 of the Companies Act, 2013 read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of approving the Scheme of Amalgamation, as contemplated between the Transferor Companies with Transferee Company.

2. It is represented that the registered office of the Transferee Company lie within the jurisdiction of this Tribunal.

Further it is pertinent to mention that the registered offices of all the Transferor Companies are in Chennai. Hence, NCLT Chennai bench has the jurisdiction to entertain the same.

3. A perusal of the petition discloses that the Board of Directors on 14.02.2019 of the Transferor Companies (Applicant Nos.1 to 5) and Transferee Company had jointly filed the first motion application bearing C.A. No. (CAA)130/ND/2019. The Tribunal vide its order dated 24.09.2019 directed to convene the meetings of the equity shareholders, unsecured creditors.

In compliance with the directions issued by this Tribunal, the Applicant Company has held the meetings as directed on 25.11.2019 and to which effect the Chairperson appointed by this Tribunal has also filed his report, submitting that the proposed Scheme was unanimously approved without modification.

4. The report of the statutory auditors certifying that the Accounting Standards dated 10.07.2019 as required u/s 133 of the Companies Act 2013 had been



adhered to is on record. The Audited Financial Statements for the year 31.03.2019 of the applicant company have been filed.

5. So far as the Share Exchange Ratio is concerned, in terms of the scheme, it has been determined in accordance with the Report on Valuation of Shares & Share Exchange Ratio issued by Bansi S. Mehta & Co. & SSPA & Co., as per the settled principles of valuation viz. based on the net asset value of each company.

6. The applicant company have now initiated the Second Motion. An affidavit dated 19.10.2020 discloses that the petitioners have effected publication in the daily newspapers "Business Standard" in English and "Jansatta" in Hindi, (Delhi Edition) both dated 29.09.2020 inviting objections if any to the proposed Scheme of Amalgamation. The affidavit further discloses that due notice of the proposed scheme had been served on the Registrar of Companies, Regional Director, Northern Region, Income Tax Dept. and the Official Liquidator in compliance with the order of the Tribunal.

Pursuant to the Publication in the daily newspapers, for listing of the matter before this Bench, no objector has appeared before us.

Additionally, it has been deposed that no objection to the proposed Scheme has been received by the applicant companies or their counsel. The replies of the Regional Director, NR, MCA, Report of Official Liquidator as well as the response of the IT Dept. have been placed before us.

7. We have heard the counsels for the petitioners and also considered the representation made by the Regional Director, Northern Region. In the reply filed by the Regional Director (NR), it has been confirmed that the Transferor and Transferee companies are regular in filing their statutory



returns. No prosecution has been filed, no complaints are pending and no inspection or investigation has been conducted in respect of the applicant companies. Further in their report, they have stated that they have no objection to the sanction of the proposed scheme.

8. The Income Tax Department filed its representation with National Company Law Tribunal, New Delhi. The only observation raised by the IT dept is that the petitioner company submits an undertaking in terms of Sec 72(A) to meet the tax liabilities arising out of accumulated loss and depreciation of the amalgamating company. That apart no serious objection against the sanctioning of the Scheme has been raised by the department.

In respect to the compliance of Section 72(A) of the Income Tax Act, 1961, the petitioner company has filed an undertaking vide affidavit dated 12.08.2020 confirming that:

“In Compliance of Order dated 31st July, 2020 in CAA 17(ND)2020 issued by the Court VI of this Hon’ble NCLT, New Delhi Tribunal, the transferee Company undertakes hereby, in accordance with Section 72A of the Income Tax Act 1961 that any tax liabilities arising out of the accumulated loss and the unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss or, as the case may be, allowances for unabsorbed depreciation of the Transferee Company for the previous year in which the amalgamation was effected, and further that the Transferee Company shall comply with the requirements set out in Section 72A of the IT Act”.



In view of the submission made and in the interest of the revenue, it is clarified that there shall be no limitation on the power of the Income tax Department for initiation of proceedings and recovery of pending Income Tax dues, including imposition of penalties etc. as provided in law.

9. In view of the foregoing, upon considering the approval accorded by the members and creditors of all companies to the proposed Scheme, and no objections being raised by the office of the Regional Director or the Income Tax Dept, there appears to be no impediment in granting sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under sections 230-232 of the Companies Act, 2013. The sanctioned Scheme of amalgamation shall be binding on the Transferor and the Transferee Companies and on all their respective shareholders and creditors. The Petitioners shall also be bound to comply with the statutory requirements in accordance with law.

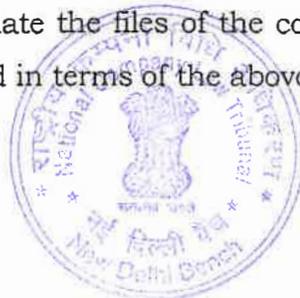
10. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of both the petitioner companies.

11. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, Statutory dues or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

12. This tribunal doth further order that upon scheme of Amalgamation by way of Merger coming into effect;



- a. That Transferor Companies shall stand dissolved without being wound up.
 - b. That the entire business, properties and assets of the Transferor companies, be transferred without further act or deed to the Transferee company and accordingly the same shall, pursuant to section 232 of the Act, be transferred to and vest in the Transferee company, but subject nevertheless to all charges now affecting the same;
 - c. That all the assets and liabilities including Income Tax and all other Statutory dues, if any, of the Transferor companies, be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liability and duty of the transferee company;
 - d. All employees of the Transferor Companies in service on the effective date shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsidiary with the Transferor Company on that date.
 - e. That all proceedings now pending by or against the transferor companies, be continued by or against the transferee company;
13. That petitioners shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the transferor companies shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with them and shall consolidate the files of the companies, is accordingly duly approved and sanctioned in terms of the above.



14. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

15. The petition stands disposed of in the above terms. Let copy of the order be served to the parties.

Sd-

(Dr. V.K Subbaraj)

Member (I)



Sd-

(P.S.N Prasad)

Member (J)

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Date of Presentation
of application for Copy...10/02/2021...
No. of Pages.....7.....
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Registration &
Total200/-.....
Date of
Date of Dec.....
17.12.2021
12/03/2021

Sd-
National Company Law Tribunal
New Delhi

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

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For UNO Minda Limited

T.K. Srivastava
T. K. Srivastava
Company Secretary

ANNEXURE - A

73

COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

OF

HARITA LIMITED
(Transferor Company 1)

AND

HARITA VENU PRIVATE LIMITED
(Transferor Company 2)

AND

HARITA CHEEMA PRIVATE LIMITED
(Transferor Company 3)

AND

HARITA FINANCIAL SERVICES LIMITED
(Transferor Company 4)

AND

HARITA SEATING SYSTEMS LIMITED
(Transferor Company 5)

WITH

MINDA INDUSTRIES LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

No. 319
Date of Presentation
of application for Comp. 16/03/2021
No. of Pages 36
Copying Fee 5/-
Registrar
Total ₹.500/-
Date of
Recording
Date of
Date of
26/02/2021
26/03/2021
28.3.2021

DD/DR/AG, Joint Officer
National Company Law Tribunal
New Delhi



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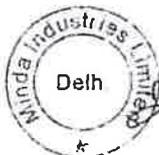
(A) BACKGROUND OF THE COMPANIES

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1. Harita Limited, the "Transferor Company 1", is a public company incorporated under the Companies Act, 1956 under corporate identification number U74110TN1995PLC030473 and having its registered office at No.29(8) Haddows Road, Chennai 600 006. The Transferor Company 1 is engaged *inter alia* in the business of making investments.
2. Harita Venu Private Limited, the "Transferor Company 2", is a company incorporated under the Companies Act, 1956 under corporate identification number U65993TN1981PTC008722 and having its registered office at No.29(8) Haddows Road, Chennai 600 006. The Transferor Company 2 is engaged *inter alia* in the business of making investments. The Transferor Company 2 is also registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial institution carrying on the business without accepting public deposits.
3. Harita Cheema Private Limited, the "Transferor Company 3", is a company incorporated under the Companies Act, 1956 under corporate identification number U65993TN1981PTC009001 and having its registered office at No.29(8) Haddows Road, Chennai 600 006. The Transferor Company 3 is engaged *inter alia* in the business of making investments. The Transferor Company 3 is also registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial institution carrying on the business without accepting public deposits.
4. Harita Financial Services Limited, the "Transferor Company 4", is a public company incorporated under corporate identification number U67190TN1996PLC035318 and having its registered office at No.29(8) Haddows Road, Chennai 600 006. The Transferor Company 4 is engaged *inter alia* in the business of making investments.
5. Harita Seating Systems Limited, the "Transferor Company 5" is a public company incorporated under the provisions of the Companies Act, 1956 under corporate identification number L27209TN1996PLC035293, and having its registered office at Jayalakshmi Estates, No.29 (Old no.8), Haddows Road, Chennai, Tamil Nadu, 600 006. The Transferor Company 5 is engaged *inter alia* in the business of providing complete seating solution for driver and cabin seating for commercial vehicles, tractors and construction equipment as well as passenger seats for buses across all segments.
6. Minda Industries Limited, the "Transferee Company", is a public company incorporated under the provisions of the Companies Act, 1956, under corporate identification number L74899DL1992PLC050333, and 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 of auto components and is a leading Tier 1 supplier of proprietary automotive solutions to original equipment manufacturers.

(B) RATIONALE OF THIS SCHEME

1. The Transferor Company 5 and Transferee Company are engaged in auto component business;
2. The Transferor Company 5 is a manufacturer of automotive products viz., seating systems catering to the needs of vehicle manufacturers. It has good capabilities in



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managerial, engineering and financial areas;

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3. 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 the auto sector;
4. The Transferor Company 5's product seating systems will synergize well with the product groups of the Transferee Company;
5. The amalgamation will help the Transferee Company in the creation of a platform for a new business vertical and to act as a gateway for growth. This will ensure better operation management and expansion of business operations;
6. 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 and others;
7. The proposed amalgamation of the Transferor Company 5 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;
8. Synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources in manufacturing, engineering, manpower and other infrastructure, thus leading to better utilisation and avoidance of duplication;
9. Creation of focused platform for future growth of the Transferee Company being engaged, among other things, in the business of manufacturing auto components;
10. Opportunities for employees of the Transferee Company and Transferor Company 5 to grow in a wider field of business;
11. Improvement in competitive position of the Transferee Company as a combined entity and also achieving economies of scale including enhanced access to marketing networks/customers;
12. The Scheme enables the Transferee Company to have control over the operations of the Transferor Company 5;
13. The merger of the Transferor Company 1 to Transferor Company 4 with the Transferee Company will ensure simplification of the holding structure of the Transferee Company after the amalgamation; and
14. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.

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(C) OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:

1. Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 with the Transferee Company and the consequent issue of equity shares or non-convertible redeemable preference shares by the Transferee Company in the manner set out in this Scheme; and
2. Immediately upon implementation of (i) above, amalgamation of the Transferor Company 5 with the Transferee Company and the consequent issue of equity shares or non-convertible redeemable preference 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 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 with the Transferee Company and issue of consideration thereof;
3. PART III deals with the amalgamation of the Transferor Company 5 with the Transferee Company and issue of consideration thereof; and
4. PART IV deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

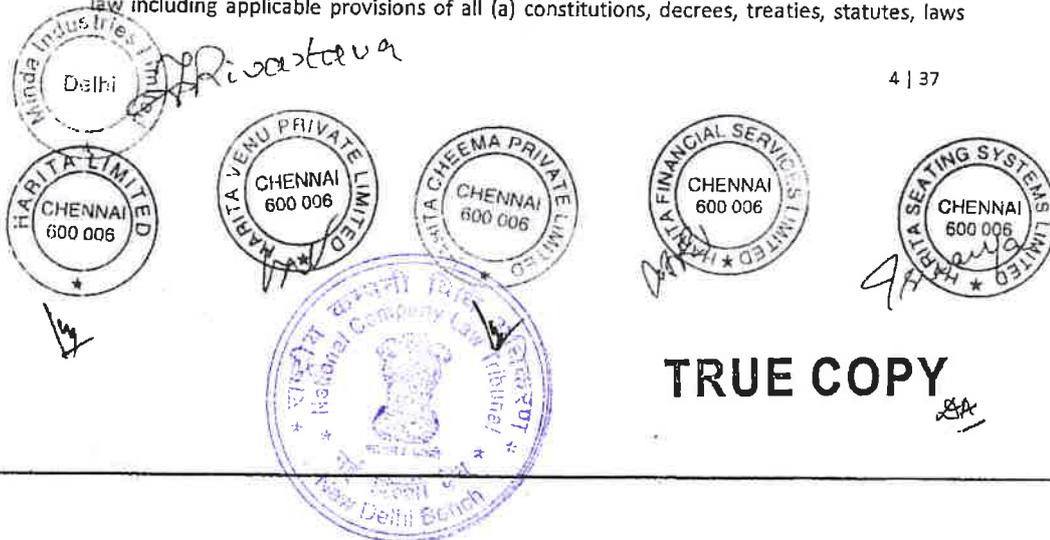
1. DEFINITIONS

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 1st April 2019 or such other date as may be fixed by the National Company Law Tribunal(s);

"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.

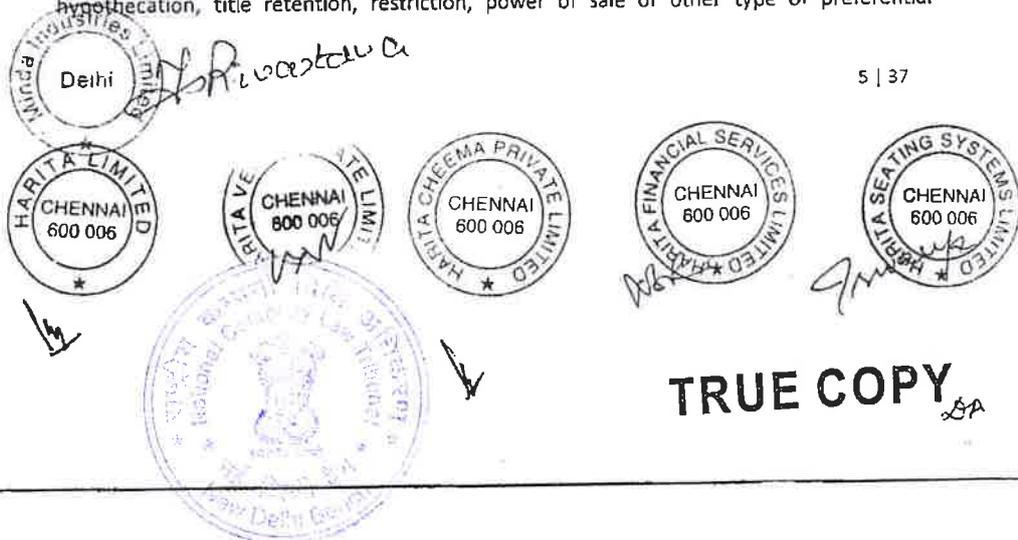
"Board" in relation to the Transferor Companies, Transferor Company 5 and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted 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 Chennai and Delhi, India;

"Effective Date" means the day on which last of the conditions specified in Clause 27 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"Eligible Members" means the shareholders of any of the Transferor Companies and/ or Transferor Company 5 who shall be eligible to receive Securities issued by the Transferee Company as consideration for Part II and / or Part III of this Scheme on the Record Date 1 and / or Record Date 2, as the case maybe.

"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;

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

"Non-Convertible Redeemable Preference Shares" means non-convertible redeemable preference shares issued by the Transferee Company under Clause 10.1.2 and 18.1.2.

"Parties" shall mean collectively the Transferor Companies, the Transferor Company 5 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 1" in relation to Part II means the Effective Date;

"Record Date 2" in relation to Part III means a date, which is not later than 10 (Ten) Business Days from the Effective Date, fixed by the Board of the Transferor Company 5 in consultation with the Transferee Company for the purpose of determining the shareholders of the Transferor Company 5 for issue of Securities of the Transferee Company pursuant to this Scheme;

"RoC" means the relevant Registrar of Companies having jurisdiction over the Parties as the case may be;

"Scheme" means this composite scheme of arrangement, 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;

"Securities" or "Security" means the Transferee Company Equity Share(s) and/ or the Non-Convertible Redeemable Preference Share(s), as the case may be.

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

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"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 Companies 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 under the provisions of the Companies Act, 1956, under corporate identification number L74899DL1992PLC050333, and 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 and 18.1.1.

"Transferor Companies" means the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4, collectively referred together;

"Transferor Company 1" means Harita Limited, a public company, incorporated under the provisions of the Companies Act 1956, with corporate identity number U74110TN1995PLC030473 and having its registered office at Office No.29(8), Haddows Road, Chennai, Tamil Nadu 600 006, India;

"Transferor Company 2" means Harita Venu Private Limited, a private company, incorporated under the provisions of the Companies Act 1956, with corporate identity number U65993TN1981PTC008722 and having its registered office at Office No.29(8), Haddows Road, Chennai, Tamil Nadu 600 006, India;

"Transferor Company 3" means Harita Cheema Private Limited, a private company, incorporated under the provisions of the Companies Act 1956, with corporate identity number U65993TN1981PTC009001 and having its registered office at Office No.29(8), Haddows Road, Chennai, Tamil Nadu 600 006, India;

"Transferor Company 4" means Harita Financial Services Limited, a public company, incorporated under the provisions of the Companies Act 1956, with corporate identity number U67190TN1996PLC035318 and having its registered office at Jayalakshmi Estates, Office No.29, (Old No.8), Haddows Road, Chennai 600 006, India;

"Transferor Company 5" means Harita Seating Systems Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 under corporate identification number L27209TN1996PLC035293, and having its registered office at Jayalakshmi Estates, No.29 (Old no.8), Haddows Road, Chennai, Tamil Nadu, 600 006; and

"Tribunal" means the National Company Law Tribunal having jurisdiction over the Parties, as the case may be.

1.2 In this Scheme, unless the context otherwise requires:

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- 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 1 as on 31 December 2018 is as follows:

Particulars	INR
Authorised Share Capital	
50,00,000 equity shares of INR 10 each	5,00,00,000
20,00,000 14% Non-cumulative Redeemable Preference shares of INR 10	2,00,00,000
Total	7,00,00,000
Issued, Subscribed and Paid-up Capital	
26,90,719 equity shares of INR 10 each	2,69,07,190
Total	2,69,07,190

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company 1 till the date of approval of the Scheme by the Board of the Transferor Company 1.

2.2 The share capital of the Transferor Company 2 as on 31 December 2018 is as follows:

Particulars	INR
Authorised Share Capital	
46,000 equity shares of INR 10 each	4,60,000
1,000 – 13.5% 'A' Class Preference Shares of INR 10 each	10,000
300 – 13.5% 'B' Class Preference Shares of INR 100 each	30,000
55,000 – 2% 'C' Class Redeemable Preference Shares of INR 10 each	5,50,000
Total	10,50,000
Issued, Subscribed and Paid-up Capital	
30,100 equity shares of INR 10 each	3,01,000
Total	3,01,000

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Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company 2 till the date of approval of the Scheme by the Board of the Transferor Company 2.

2.3 The share capital of the Transferor Company 3 as on 31 December 2018 is as follows:

Particulars	INR
Authorised Share Capital	
46,000 equity shares of INR 10 each	4,60,000
1,000 – 13.5% 'A' Class Preference Shares of INR 10 each	10,000
300 – 13.5% 'B' Class Preference Shares of INR 100 each	30,000
55,000 – 2% 'C' Class Redeemable Preference Shares of INR 10 each	5,50,000
Total	10,50,000
Issued, Subscribed and Paid-up Capital	
30,100 equity shares of INR10 each	3,01,000
Total	3,01,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company 3 till the date of approval of the Scheme by the Board of the Transferor Company 3.

2.4 The share capital of the Transferor Company 4 as on 31 December 2018 is as follows:

Particulars	INR
Authorised Share Capital	
20,00,000 equity shares of INR 10 each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
15,00,020 equity shares of INR 10 each	1,50,00,200
Total	1,50,00,200

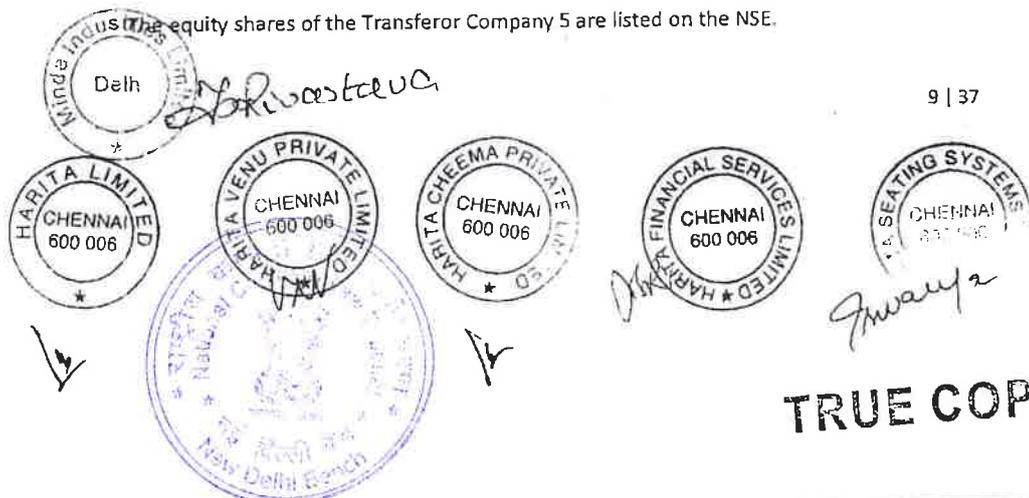
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company 4 till the date of approval of the Scheme by the Board of the Transferor Company 4.

2.5 The share capital of the Transferor Company 5 as on 31 December 2018 is as follows:

Particulars	INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital	
77,69,040 equity shares of INR 10 each	7,76,90,400
Total	7,76,90,400

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company 5 till the date of approval of the Scheme by the Board of the Transferor Company 5.

The equity shares of the Transferor Company 5 are listed on the NSE.



2.6 The share capital of the Transferee Company as on 31 December 2018 is as follows: 82

Particulars	INR
Authorised Share Capital	
31,75,00,000 equity shares of INR 2each	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.

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 26 of this Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES 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 Companies 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 Companies 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:

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- 4.2.1 all assets of the Transferor Companies 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 Companies 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 Companies, 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 Companies, 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 Companies, 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 Companies. 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 Companies 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 Companies, 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 Clause 4;
- 4.2.5 unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Companies, 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 Companies or part thereof on or over which they are subsisting on and no such

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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 Companies are party) related to any assets of the Transferor Companies 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 Companies 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 Companies in the name of the Transferor Companies 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 Companies 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 Companies 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 Companies, 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 Companies, 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 Companies, and in relation thereto,

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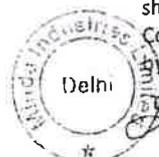
and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before this Scheme coming 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 Companies. 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 Companies' 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 Companies. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (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 Companies.

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 any of the Transferor Companies are 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 Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

6.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies 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 Companies 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 Companies on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with



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any union/employee of the Transferor Companies recognized by the Transferor Companies. 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 Companies 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 Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- 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 Companies 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 Companies 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 Companies.

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 Companies 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 Companies 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 Companies.

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 Companies 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 Companies 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 Companies 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

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be applicable. Minimum alternative tax credit available to the Transferor Companies under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.

- 9.3 If the Transferor Companies are 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 Companies, 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 Companies, 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 Companies with the Transferee Company, the Transferee Company shall, at the election of an Eligible Member as on the Record Date 1 being resident, by way of delivering the Election Notice 1 in accordance with Clause 10.15 below, issue and allot Transferee Company New Equity Shares or Non-Convertible Redeemable Preference Shares to such Eligible Member, as per the following ratio:

10.1.1 Equity Shares

- (a) 180 (one hundred eighty) fully paid equity shares of INR 2 (Indian Rupees two) each of the Transferee Company for every 121 (one hundred twenty one) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 1 held by the said Eligible Member;
- (b) 1,996 (one thousand nine hundred ninety six) fully paid equity shares of INR 2 (Indian Rupees two) each of the Transferee Company for every 30 (thirty) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 2 held by the said Eligible Member;
- (c) 767 (seven hundred sixty seven) fully paid equity shares of INR 2 (Indian Rupees two) each of the Transferee Company for every 14 (fourteen) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 3 held by the said Eligible Member.



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10.1.2 Non-Convertible Redeemable Preference Shares

- (a) 58 (fifty eight) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares of INR 100 (Indian Rupees one hundred) each at price INR 121.25 (Indian Rupees one hundred twenty one and twenty five Paisa) of the Transferee Company for every 14 (fourteen) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 1 held by the said Eligible Member;
- (b) 2,409 (two thousand four hundred nine) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares of INR 100 (Indian Rupees one hundred) each at price INR 121.25 (Indian Rupees one hundred twenty one and twenty five Paisa) of the Transferee Company for every 13 (thirteen) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 2 held by the said Eligible Member;
- (c) 3,357 (three thousand three hundred fifty seven) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares of INR 100 (Indian Rupees one hundred) each at price INR 121.25 (Indian Rupees one hundred twenty one and twenty five Paisa) of the Transferee Company for every 22 (Twenty Two) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 3 held by the said Eligible Member.

10.2 No shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Companies inter-se. Notwithstanding the generality of the foregoing, since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 is held by Transferor Company 1 and Transferor Company 1 is also being amalgamated with Transferee Company pursuant to Part II of this Scheme, upon amalgamation of the Transferor Company 4 with the Transferee Company, no share of the Transferee Company shall be issued as consideration to shareholders of the Transferor Company 4.

10.3 In view of the provisions of Applicable Laws (which does not permit the issuance of Non-Convertible Redeemable Preference Shares to non-residents), in consideration of the amalgamation of the Transferor Companies, such Eligible Members who are non-resident shall compulsorily be issued and allotted Transferee Company New Equity Shares in the ratio as stated in Clause 10.1.1 above.

10.4 The shareholders of the Transferor Companies who have opted for the Non-convertible Redeemable Preference Shares pursuant to the Scheme, may no later than 3 (three) months from the date of allotment of Non-convertible Redeemable Preference Shares under Clause 10.1.2, approach the Transferee Company for an early redemption of Non-convertible Redeemable Preference Shares. The Board of the Transferee Company shall redeem such Non-convertible Redeemable Preference Shares at a price which shall be at a discount to the redemption value. The process and the manner of such redemption, including the discount to the redemption value, will be intimated to the shareholders upfront along with the Election Notice 1 issued to them under Clause 10.15.2 of the Scheme.

10.5 It is clarified that approval of the Scheme by the respective shareholders of the Parties under sections 230 to 232 of the Act shall be deemed to have their approval under Section 48, 55 and other applicable provisions of the Act and that no separate approval of the Board or shareholders, including the holders of Non-convertible Redeemable Preference Shares shall



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be required to be sought by any of the Parties for early redemption and variation of terms of Non-convertible Redeemable Preference Shares, as mentioned in Clause 10.4 above.

- 10.6 The terms of the Non-Convertible Redeemable Preference Shares are set out in Schedule I to this Scheme.
- 10.7 The Securities Issued to the members of the Transferor Companies 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.
- 10.8 The Securities issued to the members of the Transferor Companies 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 Companies to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferor Companies 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 Companies, the securities shall be issued to such members in dematerialised form provided that the members of the Transferor Companies 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.
- 10.9 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 Companies 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 Companies, Securities 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 Companies by the Transferee Company, pending settlement of dispute by order of Court or otherwise.
- 10.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferor Companies shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Record Date 1, 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 Companies 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.
- 10.11 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 and Non-Convertible

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Redeemable Preference Shares shall rank *pari passu* inter-se with the existing equity shares and non-convertible preference shares, if any, 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.

10.12 The Transferee Company shall, subject to Clause 24 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.

10.13 The Transferee Company New Equity Shares issued under this Scheme shall be listed in terms of this Clause 10 on a recognized stock exchanges in terms of the SEBI Circular. However, the Non-Convertible Redeemable Preference Shares shall not be listed on any of the stock exchanges.

10.14 Subject to the provisions of this Scheme, the Transferee Company New Equity Shares allotted by the Transferee Company on approval of the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated stock exchange.

10.15 Election Procedure

10.15.1 The shareholders of the Transferor Companies as on the Record Date 1, will be the Eligible Members entitled to receive Transferee Company New Equity Shares or Transferee Company's Non-Convertible Redeemable Preference Shares.

10.15.2 Within 7 (seven) Business Days from the Record Date 1, or such other date as may be required, the Transferee Company shall dispatch (electronically to those members who have registered their e-mail either with Depository or with the respective Transferor Companies and to other members physically) the format of a notice (the "Election Notice 1") to each Eligible Member (being residents), which shall allow such Eligible Member (subject to receipt of requisite approvals), the following options, and contain or require the furnishing of such other information as may be necessary to give effect to such options:

- (a) issuance and allotment of the Transferee Company New Equity Shares (as consideration pursuant to Clause 10.1.1); or
- (b) issuance and allotment of the Transferee Company's Non-Convertible Redeemable Preference Shares (as consideration pursuant to Clause 10.1.2).

10.15.3 Each resident Eligible Member (other than the custodian) shall be required to submit the duly completed Election Notice 1 to the Transferee Company on or prior to the expiry of 15 (fifteen) Business Days from dispatch of the Election Notice 1, or such other date as may be required ("Election Period 1"). Eligible Members shall be required to exercise the option available to them under this Clause 10.15 in its entirety and not in parts.



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10.15.4 If any resident Eligible Member has not submitted the duly completed Election Notice 1 to the Transferee Company prior to the expiry of the Election Period 1 or has not provided requisite details as may be required in relation to the option or where such Election Notice 1 has not been received by the Transferee Company or its registrars or the Election Notice 1 has returned undelivered or the ownership of the equity shares of the Transferor Companies is in dispute, then in that event, such resident Eligible Member shall be compulsorily allotted Transferee Company New Equity Shares (as consideration pursuant to Clause 10) in the ratio as stated in Clause 10.1.1 above.

10.15.5 Within 7 (seven) Business Days of the expiry of the Election Period 1, or such other date as may be required, the Transferee Company shall, issue and allot:

- (a) Transferee Company New Equity Shares to the Eligible Members who have opted for Transferee Company New Equity Shares pursuant to Clause 10.1.1; and
- (b) Non-Convertible Redeemable Preference Shares to the Eligible Members who have opted for the Non-Convertible Redeemable Preference Shares pursuant to Clause 10.1.2

10.15.6 In case any shareholder's holding in the Transferor Companies 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 if 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.

10.15.7 Notwithstanding anything set out in this Scheme and subject to the approval of the Stock Exchanges, the Transferee Company may dispatch the Election Notice 1 to the members of the Transferor Companies and complete the processes set out in Clause 10 prior to the Transferee Company New Equity Shares commencing trading subsequent to the Record Date 1 for the amalgamation of the Transferor Companies with the Transferee Company, in which event the timelines set out in this Clause 10 shall stand modified accordingly in consultation with 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.



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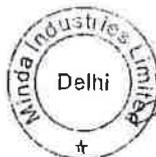
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AMALGAMATION OF THE TRANSFEROR COMPANY 5 WITH TRANSFEREE COMPANY

12. TRANSFER OF ASSETS AND LIABILITIES

- 12.1 Immediately upon implementation of Part II of this Scheme and 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 5 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 5 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.
- 12.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 12.2.1 all assets of the Transferor Company 5 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 5 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;
- 12.2.2 subject to Clause 12.2.3 below, with respect to the assets of the Transferor Company 5, other than those referred to in Clause 12.2.1 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 5, 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;
- 12.2.3 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 5, 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 stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company 5, without any act or deed to be done or executed by the Transferor Company 5, as the case may be and/ or the Transferee Company.



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and credited to the account of the Transferee Company, if presented by the Transferee Company; and

12.2.8 without prejudice to the foregoing provisions of Clause 12.2 the Transferor Company 5, 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.

13. 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 5, 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 5, 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.

14. CONTRACTS, DEEDS ETC.

14.1 All 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) for the purpose of carrying on the business of the Transferor Company 5, 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 5, or to the benefit of which the Transferor Company 5 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 5. 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

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HARITA LIMITED CHENNAI 600 006

HARITA VENU PRIVATE LIMITED CHENNAI 600 006

HARITA DHEEMA PRIVATE LIMITED CHENNAI 600 006

HARITA FINANCIAL SERVICES LIMITED CHENNAI 600 006

HARITA SEATING SYSTEMS LIMITED CHENNAI 600 006

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Transferee Company shall be deemed to be the Transferor Company 5'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 5. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company 5 (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 5.

14.2 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 5 is a 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 5 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 5.

14.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 5 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.

15. EMPLOYEES

15.1 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 5 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 5 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 5 with any union/employee of the Transferor Company 5 recognized by the Transferor Company 5. 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 5 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.

15.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company 5 would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company 5.

15.3 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 5 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 5 will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.



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- 15.4 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 5.
- 15.5 The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Company 5, in relation and in connection with any immigration matters, including any programmes, filings, sponsorships, etc.

16. 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 5 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 5 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 5.

17. TAXES/ DUTIES/ CESS ETC.

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

- 17.1 The unutilized credits relating to excise duties, custom duties sales tax, service tax, VAT, goods and services tax or any other taxes as applicable which remain unutilised in the electronic ledger of the Transferor Company 5 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 5 and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.
- 17.2 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 5 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 5 under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.
- 17.3 If the Transferor Company 5 is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 17.4 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.

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17.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company 5, 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 5, 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.

18. CONSIDERATION

18.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company 5 with the Transferee Company, the Transferee Company shall at the election of an Eligible Member as on the Record Date 2 being resident, by way of delivering the Election Notice 2 in accordance with Clause 18.15 below, issue and allot to such Eligible Member, in the following ratio, either:

18.1.1 152 (one hundred fifty two) fully paid equity share of INR 2 (Indian Rupees two) each of the Transferee Company for every 100 (one hundred) fully paid up equity shares of INR 10 (Indian Rupees ten) each of the Transferor Company 5 held by the said Eligible Member;

OR

18.1.2 4 (Four) 0.01% fully paid-up Non-Convertible Redeemable Preference Share of INR 100 (Indian Rupees One hundred) each at price INR 121.25 (Indian Rupees one hundred twenty one and twenty five Paise) of the Transferee Company for every 1 (one) fully paid equity share of INR 10 (Indian Rupees ten) each of the Transferor Company 5 held by the said Eligible Member.

No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company 5.

18.2 In view of the provisions of Applicable Laws (which does not permit the issuance of Non-Convertible Redeemable Preference Shares to non-residents), in consideration of the amalgamation of the Transferor Company 5 with the Transferee Company, such Eligible Members who are non-residents shall compulsorily be issued and allotted Transferee Company New Equity Shares in the ratio as stated in 18.1.1 above.

18.3 The shareholders of the Transferor Company 5 who have opted for the Non-convertible Redeemable Preference Shares pursuant to the Scheme, may no later than 3 (three) months from the date of allotment of Non-convertible Redeemable Preference Shares under Clause 18.1, approach the Transferee Company for an early redemption of Non-convertible Redeemable Preference Shares. The Board of the Transferee Company shall redeem such Non-convertible Redeemable Preference Shares at a price which shall be at a discount to the redemption value. The process and the manner of such redemption, including the discount to the redemption value, will be intimated to the shareholders upfront along with the Election Notice 2 issued to them under Clause 18.15.2 of the Scheme.

18.4 It is clarified that approval of the Scheme by the respective shareholders of the Parties under sections 230 to 232 of the Act shall be deemed to have their approval under Section 48, 55

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and other applicable provisions of the Act and that no separate approval of the Board or shareholders, including the holders of Non-convertible Redeemable Preference Shares shall be required to be sought by any of the Parties for early redemption and variation of terms of Non-convertible Redeemable Preference Shares, as mentioned in Clause 18.3 above.

- 18.5 Terms of issue of Non-Convertible Redeemable Preference Share shall be as set forth in Schedule I to this Scheme.
- 18.6 The Securities issued to the members of the Transferor Company 5 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.
- 18.7 The Securities issued to the members of the Transferor Company 5 by the Transferee Company pursuant to this Clause 18 shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company 5 to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferor Company 5 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 5 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.
- 18.8 The Securities to be issued by the Transferee Company pursuant to this Clause 18 in respect of such of the equity shares of the Transferor Company 5 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 5, Transferee Company New Equity Shares shall be issued and allotted in respect of such shares (pursuant to this Clause 18), 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 5 by the Transferee Company, pending settlement of dispute by order of Court or otherwise.
- 18.9 The Securities to be issued in lieu of the shares of the Transferor Company 5 held in the unclaimed suspense account shall be issued to the unclaimed suspense account created for shareholders of the Transferee Company.
- 18.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 5, the Board of Directors of the Transferor Company 5 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in the Transferor Company 5 as if such changes in registered holder were operative as on the Record Date 2, 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 18. The Board of Directors of the Transferor Company 5 shall be

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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.

- 18.11 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 and Non-Convertible Redeemable Preference Shares shall rank *pari passu* inter-se with the existing equity shares and non-convertible preference shares, if any, 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.
- 18.12 The Transferee Company shall, subject to Clause 24 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.
- 18.13 The Transferee Company New Equity Shares issued under this Scheme shall be listed on a recognised stock exchanges in terms of this Clause 18 on a recognized stock exchanges in terms of the SEBI Circular. However, the Non-Convertible Redeemable Preference Shares shall not be listed on any of the stock exchanges.
- 18.14 Subject to the provisions of this Scheme, the Transferee Company New Equity Shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 18.15 **Election Procedure:**
- 18.15.1 The Transferor Company 5 shall in consultation with the Transferee Company and NSE, within a period of 10 (ten) Business Days or such other time as may be decided by the Board of the Transferee Company, from the Effective Date fix the Record Date 2 for determination of Eligible Members entitled to receive consideration in form of shares of the Transferee Company.
- 18.15.2 Within 10 (ten) Business Days from the Record Date 2, or such other date as may be required by the Stock Exchanges, the Transferee Company shall dispatch the format of a notice (the "Election Notice 2") to each Eligible Member (being residents), which shall allow such Eligible Member (subject to receipt of requisite approvals), the following options, and contain or require the furnishing of such other information as may be necessary to give effect to such options:
- (a) issuance and allotment of the Transferee Company New Equity Shares (as consideration pursuant to Clause 18.1.1); or
 - (b) issuance and allotment of Non-Convertible Redeemable Preference Shares (as consideration pursuant to Clause 18.1.2).

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18.15.3 Each resident Eligible Member (other than the custodian) shall be required to submit the duly completed Election Notice 2 to the Transferor Company 5 on or prior to the expiry of 30 (thirty) Business Days from dispatch of the Election Notice 2, or such other date as may be required by the Stock Exchanges ("Election Period 2"). Eligible Members shall be required to exercise the option available to them under this Clause 18 in its entirety and not in parts.

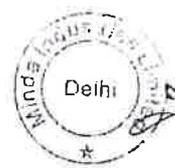
18.15.4 If any resident Eligible Member has not submitted the duly completed Election Notice 2 to the Transferor Company 5 prior to the expiry of the Election Period 2 or has not provided requisite details as may be required in relation to the option or where such Election Notice 2 has not been received by Transferor Company 5 or its registrars or the Election Notice 2 has returned undelivered or the ownership of the equity shares of the Transferor Company 5 is in dispute, then in that event, such resident Eligible Member shall be compulsorily allotted Transferee Company New Equity Shares (as consideration pursuant to Clause 18) in the ratio as stated in Clause 18.1.1 above.

18.15.5 Within 7 (seven) Business Days of the expiry of the Election Period 2, or such other date as may be required by the Stock Exchanges, the Transferee Company shall, issue and allot:

- (a) Transferee Company New Equity Shares to the Eligible Members who have opted for Transferee Company New Equity Shares pursuant to Clause 18.1.1; and
- (b) Non-Convertible Redeemable Preference Shares to the Eligible Members who have opted for the Non-Convertible Redeemable Preference Shares pursuant to Clause 18.1.2.

18.15.6 In case any shareholder's holding in the Transferor Company 5 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.

18.15.7 Notwithstanding anything set out in this Scheme and subject to the approval of the Stock Exchanges, the Transferor Company 5 may dispatch the Election Notice 2 to the members of the Transferor Company 5 and complete the processes set out in Clause 18.15 prior to the Transferee Company New Equity Shares commencing trading subsequent to the Record Date 2 for the amalgamation of the Transferor Company 5 with the Transferee Company, in which event the timelines set out in this Clause 18.15 shall stand modified accordingly in consultation with the Stock Exchanges.



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19. 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.

PART IV

GENERAL TERMS & CONDITIONS

20. DISSOLUTION OF THE TRANSFEROR COMPANIES AND TRANSFEROR COMPANY 5 AND VALIDITY OF RESOLUTIONS

20.1 Upon the effectiveness of this Scheme, the Transferor Companies and the Transferor Company 5 shall be dissolved without winding up, and the Board and any committees thereof of the Transferor Companies and the Transferor Company 5 shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Companies and the Transferor Company 5 shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.

20.2 Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies and the Transferor Company 5, 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.

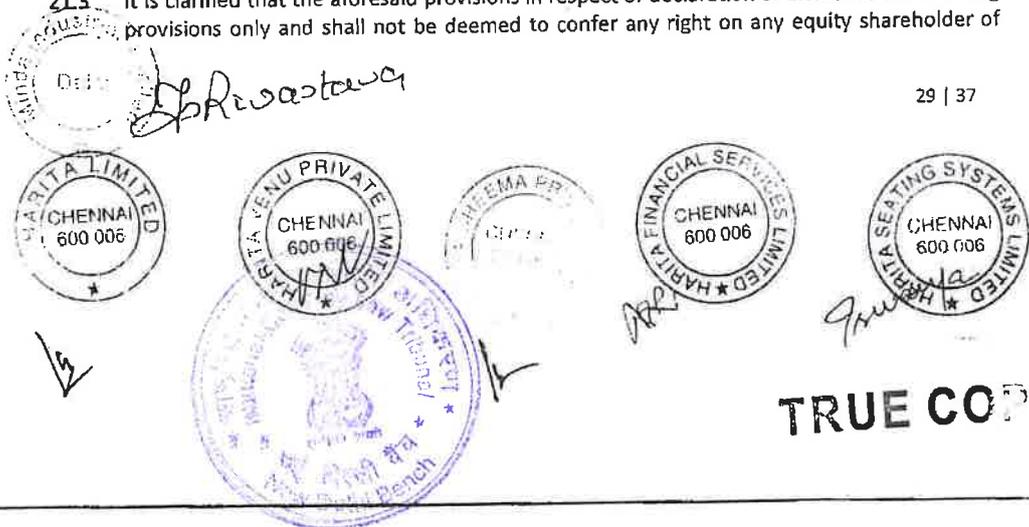
21. DIVIDENDS

21.1 The Transferor Companies and Transferor Company 5 shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date in the ordinary course, although such dividend payments may be made after the Appointed Date. Provided, further, the Transferor Company 5 shall not be permitted to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period commencing from the Appointed Date; whilst the Transferor Companies shall be permitted to declare or otherwise pay any dividends, whether interim or final, in the ordinary course to its respective shareholders, and make such other payments to its respective shareholders as permitted under Applicable Law, after the Appointed Date, including payments relating to the accounting period on and after the Appointed Date.

21.2 Upon the Scheme becoming effective, on and from the Appointed Date, subject to such payments as permitted to be made after the Appointed Date under this Scheme, the profits of the Transferor Companies and the Transferor Company 5 shall belong to and be the profits of the Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.

21.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of

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23. PROPERTY IN TRUST

23.1 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 Companies and the Transferor Company 5 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 Companies and the Transferor Company 5 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 Companies and the Transferor Company 5 pending transfer due to the pendency of any approval/ consent and/ or sanction shall be held in trust by the Transferor Companies and the Transferor Company 5 for the Transferee Company. Immediately upon receipt of such approval/ consent and/ or sanction such asset and/ or liability forming part of the Transferor Companies and the Transferor Company 5 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 Companies and the Transferor Company 5 shall be required to bear to give effect to this Clause 23 shall be borne solely by the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Companies and the Transferor Company 5 against all liabilities and obligations incurred by the Transferor Companies and the Transferor Company 5 in respect thereof.

24. COMBINATION AND INCREASE OF AUTHORISED CAPITAL

24.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Companies and Transferor Company 5 cumulatively amounting to INR 19,21,00,000 (Indian Rupees nineteen crore twenty one lakhs) 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 Companies and Transferor Company 5 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.

24.2 Consequent upon the Scheme becoming effective and upon combination of authorised share capital of the Transferor Companies and the Transferor Company 5 with the Transferee Company, the authorised share capital of the Transferee Company shall be as under:

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Particulars	INR
Authorised Share Capital	
40,29,60,000 equity shares of INR 2 each	80,59,20,000
58,74,945 0.01% non-convertible redeemable preference shares of INR 100 each	58,74,94,500
Total	139,34,14,500

- 24.3 Upon this Scheme becoming effective and post combination of authorised share capital as mentioned in Clause 24.1 and 24.2 above, the authorised share capital of the Transferee Company will automatically stand increased by an additional share capital of INR 278,20,00,000 (Indian Rupees two hundred seventy eight crore and twenty lakhs) aggregating to INR 417,54,14,500 (Indian Rupees four hundred and seventeen crore fifty four lakhs fourteen thousand and five hundred) by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed shall be required to be followed under the Act. It is clarified that the Transferee Company shall only be required to pay additional stamp duty and /or the registration fees, if any, only to the extent of additional authorised share capital of INR 278,20,00,000 (Indian Rupees two hundred seventy eight crore and twenty lakhs).
- 24.4 Consequent upon the Scheme becoming effective and upon increase of authorised share capital as stated in the clause 24.3 above, the authorised share capital of the Transferee Company shall be as under:

Particulars	INR
Authorised Share Capital	
40,29,60,000 equity shares of INR 2 each	80,59,20,000
3,36,94,945 0.01% non-convertible redeemable preference shares of INR 100 each	336,94,94,500
Total	417,54,14,500

- 24.5 In view of the consolidation of authorized share capital of the Transferor Companies and the Transferor Company 5 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. 417,54,14,500 (Indian Rupees four hundred and seventeen crore fifty four lakhs fourteen thousand and five hundred only) divided into 40,29,60,000 equity shares of INR 2 each and 3,36,94,945 0.01% Non-Convertible Redeemable Preference Shares of INR 100 each with a power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force"



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- 27.1.3 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferor Company 5 and the Transferee Company through e-voting, as applicable. 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 Transferor Company 5 and 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;
 - 27.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;
 - 27.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and
 - 27.1.6 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.
- 27.2 Without prejudice to Clause 27.1 and subject to satisfaction or waiver of conditions mentioned in Clause 27.1 above, the Scheme shall be made effective in the order as contemplated below:
- 27.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 27.1 by the Boards of the Transferor Companies, Transferor Company 5 and the Transferee Company; and
 - 27.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme.
- 27.3 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.
- 27.4 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 27.1, 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 and Part III set out in this Scheme, related matters and this Scheme itself.
- 28. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME**
- 28.1 Parties acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.
 - 28.2 Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case any of Parties is declared insolvent.
 - 28.3 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

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Seals include: Harita Industries Limited (Delhi), Harita Limited (Chennai 600 006), Harita Venu Private Limited (Chennai 600 006), Harita Cheema Private Limited (Chennai 600 006), Harita Financial Services Limited (Chennai 600 006), and Harita Seating Systems Limited (Chennai 600 006).

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SCHEDULE I

TERMS OF THE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES UNDER PART II AND PART III OF THIS SCHEME

The terms of Non-Convertible Redeemable Preference Shares are as follows:

(a) Face Value

The Non-Convertible Redeemable Preference Shares issued pursuant to Clause 10 and Clause 19 shall have a face value of INR 100 (Indian Rupees one hundred) per Non-Convertible Redeemable Preference Share.

(b) Issue Price

The Non-Convertible Redeemable Preference Shares shall be issued at a price of Rs 121.25 per preference share ("Issue Price") including a premium of Rs 21.25 per preference share

(c) Coupon

The Non-Convertible Redeemable Preference Shares shall, subject to the provisions of the articles of association of the Transferee Company and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 0.01% (zero point zero one per cent) per annum (net of dividend distribution tax), receivable annually, in priority to the equity shares. In case the Non-Convertible Redeemable Preference Shares are redeemed any time prior to 36 (thirty six) months, the coupon shall be adjusted proportionately for such period.

(d) Yield

The Non-Convertible Redeemable Preference Shares shall, subject to the provisions of the articles of association of the Transferee Company and subject to the provisions of the Act, carry a yield of 7.5% (seven point five per cent) per annum (subject to deduction of applicable taxes) that shall be computed on the Issue Price and for the period from the date of the allotment till the date of the actual redemption.

(e) Voting Rights

The holder of Non-Convertible Redeemable Preference Shares shall not have the right to vote in general meeting of the Transferee Company except for as provided in Section 47 of the Act.

(f) Redemption

The Non-Convertible Redeemable Preference Share are redeemable on the expiry of 36 (thirty six) months from the date of allotment thereof with an option with the Transferee Company to redeem them any time after the expiry of 18 (eighteen) months, wherein the yield and the coupon shall be adjusted proportionately. Each Non-Convertible Redeemable Preference Share shall be redeemed at the issue price of INR 121.25 (Indian Rupees one hundred twenty one and twenty five paise) per Non-Convertible Redeemable Preference Share together with a yield of 7.5% p.a. (seven and half percent per annum) on the Issue Price such that the redemption price, if Non-Convertible Redeemable Preference Shares are

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ARITA LIMITED CHENNAI 600 006

ARITA PRIVATE LIMITED CHENNAI 600 006

ARITA CHEEMA PRIVATE LIMITED CHENNAI 600 006

HARTRA FINANCIAL SERVICES LIMITED CHENNAI 600 006

HARTRA SEATING SYSTEMS LIMITED CHENNAI 600 006

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New Delhi Branch

redeemed at the end of 36 (thirty six) months shall be INR 150.60 (Indian Rupees one hundred and fifty and sixty paise).

(g) **Taxation**

All payments in respect of redemption of Non-Convertible Redeemable Preference Shares shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required by Applicable Laws.

(h) **Winding-up**

In the event of winding up of the Transferee Company, the holders of Non-Convertible Redeemable Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.



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

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 26.3.2021
 DD/SIA/... Officer
 National Company Law Tribunal
 New Delhi

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III**

Item No. 104
CP.(CAA)/20(ND)/2023

IN THE MATTER OF:

M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt Ltd. AND Uno Minda Ltd

.....PETITIONER

SECTION
U/s 230/232

Order Pronounced on 13.07.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. P. Nagesh, Sr., Adv, Mr. Naresh Kumar, Adv.,
CS Rupesh Agarwal, CS Aakarshit Jai.
For the IT Dept. : Mr. Zobeb Hussain, Sr. Standing Counsel,
Mr. Sanjeev Menon, Jr. Standing Counsel
For the RD : Ms. Shankari Mishra, Adv.

ORDER

Order pronounced in open court vide separate sheets.
CP.(CAA)/20(ND)/2023 is **sanctioned** and **disposed of**.

-SD-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

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New Delhi

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19/07/2023

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





**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, COURT-III**

**COMPANY PETITION NO. (CAA) - 20(ND)/2023
CONNECTED WITH
COMPANY APPLICATION NO. (CAA) - 98(ND)/2022**

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT

BETWEEN

M/s. HARITA FEHRER LIMITED

..... **Petitioner Company No. 1/ Transferor Company**

AND

M/s. MINDA STORAGE BATTERIES PRIVATE LIMITED

..... **Petitioner Company No. 2/ Demerged Company**

AND

M/s. UNO MINDA LIMITED

(FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED)

..... **Petitioner Company No. 3/ Transferee
Company/Resulting Company**

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

(Hereinafter the Petitioner Company No.1, Petitioner Company No.2 and Petitioner Company No.3 are collectively referred to as, "the Petitioner Companies")

Order Delivered on 13.07.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

**M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
CP(CAA)/20(ND)/2023
Date of Order: 13.07.2023**



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PRESENT:

For the Applicant : Mr. P. Nagesh, Sr. Adv, Mr. Naresh Kumar,
Adv., CS Rupesh Agarwal, CS Aakarshit Jai.
For the IT Department : Mr. Zobebe Hussain, Sr. Standing Counsel
Mr. Sanjeev Menon, Jr. Standing Counsel.
For the Regional : Ms. Shankari Mishra, Adv.
Director

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Second Motion Petition is filed jointly by the **M/s. Harita Fehrer Limited** (Petitioner Company No. 1/ Transferor Company), **M/s. Minda Storage Batteries Private Limited** (Petitioner Company No. 2/ Demerged Company) and **M/s. Uno Minda Limited** (Formerly known as Minda Industries Limited) (Petitioner Company No. 3/ Transferee Company/Resulting Company) under Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Rules) for the Sanction of the Proposed Scheme of Amalgamation between the Transferor Company, Demerged Company and Transferee Company/Resulting Company and their respective shareholders and creditors (Scheme). The Proposed Scheme provides for the Amalgamation of **(i)** Transferor Company with the Transferee Company and **(ii)** Demerger of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company and vesting of the same with the Resulting Company, on a going concern basis.

The Registered office address of each Petitioner Company is situated in the NCT of Delhi and therefore, it is under the jurisdiction of the National Company Law Tribunal, New Delhi.

2. M/s. Harita Fehrer Limited (Petitioner Company No. 1) bearing CIN U25200DL2008PLC398163 incorporated on 09.07.2008 and registered office address of the Petitioner Company No. 1 is presently situated at B-64/1 Wazirpur Industrial Area, West Delhi - 110052. The Authorized Share Capital of the Petitioner Company No. 1 is Rs. 20,10,00,000/-.

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The Issued, Paid-up and Subscribed Capital of the Petitioner Company No. 1 is Rs.20,09,80,400 /-.

3. M/s. Minda Storage Batteries Private Limited, (Petitioner Company No. 2) bearing CIN U35900DL2011PTC228383 incorporated on 07.12.2011 and registered office address of the Petitioner Company No. 2 is presently situated at B-64/1 Wazirpur Industrial Area, West Delhi - 110052. The Authorized Share Capital of the Petitioner Company No. 2 is Rs.190,00,00,000/-. The Issued, Paid-Up and Subscribed Capital of the Petitioner Company No. 2 is Rs.188,60,00,000/-.
4. M/s. Uno Minda Limited (Petitioner Company No. 3) bearing CIN: L74899DL1992PLC050333 was incorporated on 16.09.1992 and the registered office address of the Petitioner Company No. 3 is presently situated at B-64/1 Wazirpur Industrial Area, West Delhi - 110052. The Authorized Share Capital of the Petitioner Company No. 3 is Rs.511,69,20,500 /-. The Issued, Paid-Up and Subscribed Capital of the Petitioner Company No. 3 is Rs.114,52,73,460 /-.
5. It is stated that the Transferee Company viz., **M/s. Uno Minda Limited** (Formerly known as Minda Industries Limited) has moved the necessary second motion Petition being **CP (CAA) – 20(ND)/2023** on 03.02.2023, connected with the first motion Application being **CA (CAA) – 98 (ND)/2022**, before the National Company Law Tribunal, New Delhi.
6. The Board of Directors of the Transferor Companies in their respective meetings dated 24.05.2022 considered and unanimously approved the proposed Scheme.

A Copy of the extract of the Resolution dated 24.05.2022, passed by the Board of Directors of the Transferor Company, inter alia, approving the Scheme and the filing thereof with this Tribunal and Resolution dated 10.08.2022, passed by the Board of Directors of the Transferor Company for addition in Authorised signatory for representing and signing with respect to the Scheme of Arrangement is filed along with the Petition.

M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
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7. The rationale for, and the benefits of, the Scheme of arrangement for amalgamation of the Transferor Company and Demerger of Demerged Company with the Transferee Company are as follows:

A. Rational of Part-II of the Scheme providing for amalgamation of Transferor Company:

- i. Transferor Company ("HFL") is a wholly-owned subsidiary Company of M/s. Uno Minda Limited ("UNO MINDA"), two/three wheeler seats, PU composites, MCU and interior modules and some of its products such as PU foam are required for the manufacture of seats by the Seating division of UNO MINDA hence, consolidation of HFL by way of proposed amalgamation would lead to avail synergy's benefit like smooth functioning and to manage the operations effectively, efficient utilization of capital and help to achieve a streamlined structure by eliminating multiple entities.
- ii. The proposed amalgamation will lead to the elimination of multiple administrative functions and record-keeping and enhance operational efficiencies, thus resulting in reduced compliance and administrative costs.
- iii. The proposed amalgamation will lead to greater efficiency in fund management and deployment for the combined entity and unfettered access to cash flows generated by the businesses which can be deployed more efficiently for funding growth opportunities to maximize Members' value.
- iv. The Scheme shall be in the beneficial interest of the Members and Creditors of each party of the Scheme and shall not be in any manner prejudicial to the interest of the concerned Members, creditors, employees and/or any other person(s) whether interested or not.
- v. The Scheme of Arrangement will result in the establishment of a larger company with large resources and a larger capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the companies concerned.

M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.

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- vi. The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of HFL and UNO MINDA. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/creditors and the general public at large.

B. Rational of Part III of the Scheme providing for amalgamation of Demerged Undertaking of the Demerged Company ("MSBPL"):

- i. MSBPL is a wholly owned subsidiary of UNO MINDA and is engaged in the business of manufacturing batteries for two-wheeler, four-wheelers and industrial batteries in the automotive sector. The products of MSBPL apart from supplies to other customers are also sold by the Aftermarket division of UNO MINDA.
- ii. The proposed scheme of demerger of domestic business of MSBPL and vesting into UNO MINDA shall result in the expansion of the business of UNO MINDA in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of UNO MINDA.
- iii. The combination of the Demerged undertaking with UNO MINDA is a strategic fit for serving the existing market and for catering to additional volume linked to new consumers as the products of MSBPL synergies well with the products of UNO MINDA.
- iv. The proposed restructuring will lead to greater efficiency in fund management and deployment for the combined entity, and enhance competitive strength, achieve cost reduction and productivity gains by pooling the technologies and resources of the MSBPL and UNO MINDA thereby significantly contributing to the future growth and maximizing shareholders value.
- v. The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of MSBPL and UNO MINDA. The Scheme shall not in any manner be prejudicial to



M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
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the interests of concerned shareholders/ creditors and the general public at large.

8. This Tribunal by its order dated 25.01.2023 dispensed with the requirement to convene the meetings of the Equity Shareholders and Creditors of the Transferor Companies and dispensed with the requirement to convene the meetings of the Equity Shareholders Preference Shareholders, Secured Creditors, Unsecured Creditors of Petitioner Companies, as sought through first motion application.
9. The Second Motion petition was moved by the Petitioner Companies in connection with the Scheme of Amalgamation for issuance of notices. This Tribunal vide order dated 27.02.2023 directed to issue notice to the Regional Director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies, Delhi and Haryana, Ministry of Corporate Affairs, Official Liquidator and the Income Tax Department who shall be affected by the proposed Scheme and to such other Objector(s), if any, and also directed that the notice be published in two newspapers i.e., Business Standard (English) and Jansatta (Hindi) Delhi Edition and further directed that notice along with a copy of this petition be served on the Securities Exchange Board of India, BSE Limited (Stock Exchange), National Stock Exchange of India (Stock Exchange), Competition Commission of India in addition to the other Authorities.
10. It is submitted by the Petitioners that in compliance of the above-stated directions, the Petitioners duly filed an Affidavit of Service dated 15.03.2023 by confirming that the aforesaid Notices of the present Company Petition were published on 06.03.2023 in Business Standard (English) and Jansatta (Hindi) newspapers Delhi edition. It was further submitted that the Petitioner Companies also served the Notices of the present Company Petition to all the statutory authorities as per the direction given by this Tribunal dated 27.02.2023.
11. The Income Tax Department vide it's report dated 10.04.2023 submitted to this Tribunal stating therein that they have no objection with respect to the present Scheme of arrangement but have made certain observations. The petitioner companies filed reply dated

M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
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- 24.04.2023 in response to the observations made by Income Tax Department, wherein the petitioner companies gave an undertaking to appropriately comply with the observations made by the Income Tax Department.
12. The Regional Director along with the Registrar of Companies vide it's report dated 21.03.2023 has not objected to the proposed scheme of the arrangement but has made certain observations. The petitioner companies filed reply dated 24.04.2023 in response to the observations made by the Regional Director, wherein the petitioner companies gave an undertaking to appropriately comply with the observations made by the Regional Director.
13. The Official Liquidator vide it's report dated 21.03.2023 submitted to this tribunal stating therein that they have no objection with respect to the present scheme of arrangement.
14. A Certificate dated 22.08.2022 issued by S.R. Batliboi & Co LLP, Chartered Accountants, the statutory auditor of the Transferor Company certifies that the accounting treatment in the books of Transferor Company is not required in respect of amalgamation with Transferee Company as provided in the Scheme as upon the Scheme becoming effective, the Transferor Company shall cease to exist and accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required and has been filled along with this petition.
15. A certificate dated 24.05.2022 issued by B S R & CO LLP, Chartered Accountants, the statutory auditor of the Demerged Company, the Transferee Company/Resulting Company in terms of the provisos to Sections 230(7) and 232(3) of the Act, certifies that the accounting treatment provided for in the Scheme is in conformity with the accounting standards specified under Section 133 of the Act and has been filed along with the petition.
16. No investigation proceedings have been instituted and are pending in relation to either of the Petitioner Companies under Sections 235 to 251

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of the Act or under Sections 206 to 229 (Chapter XIV) of the Act. To the knowledge of each of the Petitioner Companies, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/or insolvency proceedings have been filed/instituted and are pending against either of the Petitioner Companies. None of the directors of the Petitioner Companies have any material interest in the Scheme except to the extent of their directorships and shareholding in the Petitioner Companies. This Joint Second Motion Petition is made bona fide and in the interest of justice and no one will be prejudiced if orders are made/or directions are given as prayed for.

17. Analysis and Finding

- i. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Companies and the Transferee Company and the Scheme will be beneficial to the Transferor Companies, Transferee Company and their respective shareholders and creditors.
- ii. The shareholders of the petitioner company are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by this Tribunal for the reason that it is not a part of the judicial function to examine entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme, of which sanction is sought under Section 230-232 of the Companies Act of 2013, will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.
- iii. It has also been affirmed in the petition that the Scheme is in the interest of both the Demerged Company and the Resulting Company, including their shareholders, creditors, employees and all concerned.

In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the

M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
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proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

18. Consequently, the sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.

- i. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with the law.
- ii. Notwithstanding the above, if there is any deficiency found or, the violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.
- iii. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
- iv. In compliance with the requirement of Section 230 (1) of the Act, the transferee company shall until the full implementation of the Scheme of Amalgamation filed stated in Form CAA 8 along with the required fee as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
- v. The appointment date as proposed in the Scheme of Arrangement i.e., 01.04.2022 by the Petitioner Company is confirmed by this Tribunal.

19. This Tribunal does further order: -

- i. That the Transferor Companies shall stand dissolved without following the process of winding-up; and
- ii. That all properties, rights and powers of Demerged Undertaking be transferred without further act or deed to the Resulting Company and accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and vested in the Resulting Company for all intents, purposes and interest of the Demerged

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Date of Presentation 14/07/23
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Total ₹ 2500/-
Date of Receipt & Record of Copy
Date of Preparation of Copy 19/7/23
Date of Delivery of Copy 26/7/23
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

- Undertaking subject nevertheless to all changes now affecting the same; and
- iii. That all the liabilities, (if any) and powers, engagements, obligations and duties of the Demerged Undertaking shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Resulting Company and accordingly the same become the liabilities and duties of the Resulting Company; and
- iv. That all proceedings now pending by or against the Transferor Company and Demerged Undertaking shall be continued by or against the Resulting Company; and
- v. That all the employees of the Transferor Companies in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date, shall become the employees of the Transferee company on such date, without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Companies on the said date; and
- vi. That the Petitioner Companies, shall within thirty days of the date of the receipt of this order cause certified copy of this Order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Demerged Undertaking shall be deemed to be transferred; and
- vii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

20. Accordingly, the Scheme stands **sanctioned** and **CP(CAA)/20 (ND)/2023** stands **disposed of** in the above terms.

Let copy of the order be served to the parties.

-SD-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



M/s. Harita Fehrer Ltd. Minda Storage Batteries Pvt. Ltd. and Uno Minda Ltd.
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19/07/2023
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

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Registration & Postage Fee
Total ₹ 2500

129

Annexure - A1

SCHEME OF ARRANGEMENT

AMONG

HARITA FEHRER LIMITED

(“HFL” OR “TRANSFEROR COMPANY” FOR PART II OF THE SCHEME)
National Company Law Tribunal
New Delhi

AND

MINDA STORAGE BATTERIES PRIVATE LIMITED

(“MSBPL” OR “DEMERGED COMPANY” FOR PART III OF THE SCHEME)

AND

UNO MINDA LIMITED

(Formerly known as MINDA INDUSTRIES LIMITED)

(“UNO MINDA” OR “TRANSFEREE COMPANY” FOR PART II OF THE SCHEME OR “RESULTING COMPANY” FOR PART III OF THE SCHEME)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013 READ WITH

RULES MADE THEREUNDER



For Uno Minda Limited

[Signature]
Authorised Signatory

For Harita Fehrer Limited

[Signature]
Authorised Signatory

For Minda Storage Batteries Private Limited

[Signature]
Authorised Signatory

PREAMBLE

A. BACKGROUND

This Scheme of Arrangement ("**Scheme**") among Harita Fehrer Limited ("**Transferor Company**"), Minda Storage Batteries Private Limited ("**Demerged Company**") and UNO Minda Limited (formerly known as Minda Industries Limited) ("**Transferee Company**" or "**Resulting Company**") (*hereinafter collectively referred as "**Companies**"*) is presented under Section 230-232 of Companies Act, 2013 ("**the Act**") read with relevant rules made thereunder including any statutory modification(s), amendment(s) or re-enactment(s) thereof Amalgamation of:

- (i) Harita Fehrer Limited ("**Transferor Company**") into UNO Minda Limited (formerly known as Minda Industries Limited) ("**Transferee Company**") and dissolution of the Transferor Company without winding up as per **Part II of the Scheme** and;
- (ii) Demerged Undertaking of Minda Storage Batteries Private Limited ("**Demerged Company**") into UNO Minda Limited (formerly known as Minda Industries Limited) ("**Resulting Company**") as per **Part III of the Scheme**

in the present form or with such alterations/ modifications, as may be approved or imposed or directed by National Company Law Tribunal ("**NCLT**").

B. DESCRIPTION OF COMPANIES INVOLVED IN ARRANGEMENT

- 1.1 **Harita Fehrer Limited** (*hereinafter referred to as "**HFL**" or the "**Transferor Company of the Part II of the Scheme**"*) CIN: U25200DL2008PLC398163 and PAN AACCH1037R is a Company incorporated on July 09, 2008, under the

For Uno Minda Limited

For Harita Fehrer Limited

For Minda Storage Batteries Private Limited
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Authorised Signatory



provisions of the Companies Act, 1956 in the jurisdiction of the Registrar of Companies, Chennai. The Transferor Company was originally incorporated with the name and style of "Harita Polymer Private Limited". Later on January 01, 2009, the Transferor Company was converted in Public Limited Company and accordingly the name of the Transferor Company was changed to "Harita Polymer Limited". On August 21, 2009, the name of the Transferor Company was again changed to "Harita Fehrer Limited". Subsequently, the registered office of the Transferor Company was changed from the State of Tamil Nadu to National Capital Territory (NCT) by an order of Regional Director, Southern Region and the said order was registered on May 11, 2022 with Registrar of Companies, NCT of Delhi & Haryana. At present, the Transferor Company is having its registered office at B-64/1 Wazirpur Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

I.2 The Transferor Company is engaged in manufacturing of PolyUrethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interior modules and is carrying on its business activities in terms of its Memorandum of Association.

I.3 **Minda Storage Batteries Private Limited** (*hereinafter referred to as "MSBPL" or "Demerged Company" of Part III of the Scheme*) [CIN: U35900DL2011PTC228383 and PAN: AAHCM584IK is a Company incorporated on December 07, 2011 under the provisions of the Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana ("RoC"). The Demerged Company was originally incorporated under the name and style of Minda Batteries Limited. Thereafter, the status of the Demerged Company was changed from Public Limited to Private Limited Company on May 31, 2014 vide approval of RoC and the name was changed to Minda Batteries Private Limited. The name of Demerged Company was further changed from 'Minda Batteries Private Limited' to 'Panasonic Minda Storage Batteries India



For Uno Minda Limited

For Harita Fehrer Limited

For Minda Storage Batteries Private Limited

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Authorised Signatory

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Authorised Signatory

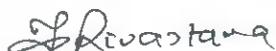
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Private Limited' on December 22, 2014 vide Certificate of Incorporation issued pursuant to change of name by RoC. Later on, the name of Demerged Company was again changed from 'Panasonic Minda Storage Batteries India Private Limited' to 'Minda Storage Batteries Private Limited' on October 04, 2016 vide Certificate of Incorporation issued pursuant to change of name by RoC. At present, the Demerged Company is having its registered office at B-64/1 Wazirpur Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

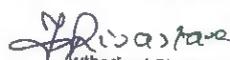
1.4 The Demerged Company is engaged in two businesses namely, Domestic manufacturing & Trading Business of Batteries and Exports Business of Batteries and is carrying on its business activities in terms of its Memorandum of Association.

1.5 UNO Minda Limited (formerly known as 'Minda Industries Limited (hereinafter referred to as "UNO MINDA" or the "Transferee Company" of Part II of the Scheme or "Resulting Company" of Part III of the Scheme") [CIN: L74899DLI992PLC050333 and PAN: AAACMI152C is a Company incorporated on September 16, 1992 under the provisions of the Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana ('RoC'). The Transferee Company or Resulting Company was originally incorporated with the name and style of "Minda Industries Limited". On July 14, 2022, the name of the Transferee Company was changed to "UNO Minda Limited" vide Certificate of Incorporation issued pursuant to change of name by RoC. At present, the Transferee Company is having its registered office at B-64/1 Wazirpur, Industrial Area Delhi 110052 within the jurisdiction of the Hon'ble National Company Law Tribunal, New Delhi.

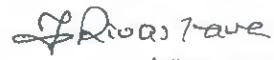
For Uno Minda Limited


Authorised Signatory

For Harita Fehrer Limited


Authorised Signatory

For Minda Storage Batteries Private Limited


Authorised Signatory



- 1.6 The Transferee Company is engaged inter alia in the business of Auto components in India or abroad such as switches, auto lighting, horns, automobile seats, sensor, alloy wheel, batteries etc.
- 1.7 The Transferor Company and Demerged Company are unlisted companies and the shares of these Companies are not listed on any of the stock exchange(s).
- 1.8 The equity shares of the Transferee Company or Resulting Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- 1.9 The Transferor Company and Demerged Company are direct Wholly Owned Subsidiaries of the Transferee Company as entire share capital of Transferor Company and Demerged Company are held by the Transferee Company or Resulting Company.
- 1.10 The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.
- 1.11 The amalgamation of Transferor Company and Demerged Undertaking (as defined hereinafter) of the Demerged Company / MSBPL in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961, respectively.
- 1.12 The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity

For Uno Minda Limited

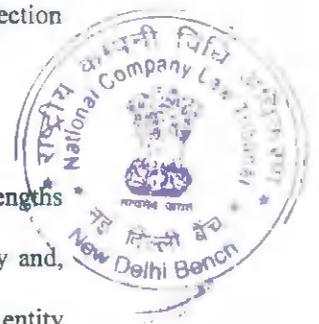
J. Prasad
Authorised Signatory

For Harita Fehrer Limited

J. Prasad
Authorised Signatory

For Minda Storage Batteries Private Limited

J. Prasad
Authorised Signatory



was mooted to achieve the rational of the Scheme (more particularly defined in the respective parts of the Scheme).

- 1.13 This Part II of the Scheme provides for the amalgamation of HFL and Part III of the Scheme provides for Demerged Undertaking of MSPBL into UNO MINDA. This Scheme also provides for matters connected therewith and the Scheme is broadly divided into the following parts:

	<p><u>RATIONAL OF THE SCHEME</u></p> <ol style="list-style-type: none"> 1. Rational of Part II of the Scheme 2. Rational of Part III of the Scheme
PART I	<p><u>DEFINITIONS AND INTERPRETATION AND CAPITAL STRUCTURE OF ALL COMPANIES:</u></p> <ol style="list-style-type: none"> 1. Definitions 2. Interpretations 3. Effective Date & Operative Date 4. Compliance with tax laws 5. Share Capital Structure of Companies
PART II	<p><u>AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY:</u></p> <ol style="list-style-type: none"> 6. Transfer and Vesting of Undertaking 7. Transfer of Assets 8. Transfer of Liabilities 9. Treatment of Taxes <p>A. GENERAL TERMS AND CONDITIONS OF THE AMALGAMATION OF PART II OF SCHEME;</p> <ol style="list-style-type: none"> 10. Business and property in trust 11. Conduet of business until effective date 12. Legal proceedings and other resolutions 13. Contracts, deeds and other instruments 14. Staff, workmen and employees 15. Saving of concluded transactions



For Uno Minda Limited

Rivastava
Authorised Signatory

For Harita Fehrer Limited

Rivastava
Authorised Signatory

For Minda Storage Batteries Private Limited

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Rivastava
Authorised Signatory

	<p>B. TREATMENT OF SHARES OF TRANSFEROR COMPANY AND ACCOUNTING TREATMENT;</p> <p>16. Cancellation of Shares of the Transferor Company</p> <p>17. Merger of the Authorised Share Capital of the Transferor Company with the Transferee Company</p> <p>18. Change in Object Clause of Transferee Company</p> <p>19. Accounting Treatment for Amalgamation</p>
PART III	<p><u>DEMERGER AND VESTING OF DEMERGED UNDERTAKING INTO RESULTING COMPANY;</u></p> <p>20. Transfer and vesting of undertaking</p> <p>21. Transfer of asset</p> <p>22. Transfer of liabilities</p> <p>A. GENERAL TERMS AND CONDITIONS OF THE DEMERGER OF PART III OF SCHEME;</p> <p>23. Business and Property in trust</p> <p>24. Conduct of business untill effective date</p> <p>25. Legal proceeding and resolution</p> <p>26. Contracts, deeds and other instruments</p> <p>27. Staff, workmen and employees</p> <p>28. Saving of concluded transactions</p> <p>29. Demerger not to affect transactions / contracts of demerged company in relation to the demerged undertaking</p> <p>30. Change in object clause of the resulting company</p> <p>B. CONSIDERATION FOR DEMERGER AND ACCOUNTING TREATMENT;</p> <p>31. Cancellation of shares of the transferor company</p> <p>32. Merger of the authorised share capital of the demerged company to the extent of demerged undertaking with the resulting company</p> <p>33. Accounting treatment of demerger</p>
PART IV	<p><u>MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME</u></p> <p>34. Application to the Hon'ble NCLT</p> <p>35. Sequence of effectiveness of scheme</p> <p>36. Clarification of income tax</p> <p>37. Modification or amendment to the scheme</p> <p>38. Revocation, withdrawal of this scheme</p>



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	39. Validity of existing resolutions, etc.
	40. Conditionality of the scheme
	41. Intimation/approval of SEBI and stock exchange
	42. Directors and KMPS of the Transferor Company and Demerged company
	43. Effect of non-receipt of approval
	44. Miscellaneous
	45. Dissolution without winding up
	46. Cost, charges and expenses

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RATIONALE OF THE SCHEME

1. RATIONAL OF PART II OF THE SCHEME IS AS UNDER:

1.1 Transferee Company (UNO MINDA) holds 100% shares of the Transferor Company (HFL) and consequently, the Transferor Company is the wholly-owned subsidiary of Transferee Company.

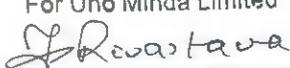
1.2 The reasons and circumstances leading to and justifying the proposed Scheme, which make it beneficial for all concerned stakeholders including the Members and Creditors of the Companies, are as follows:

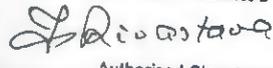
a) Transferor Company is a wholly owned subsidiary Company of UNO MINDA engaged in manufacturing of Polyurethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interlor modules and some of its products such as PU foam are required for manufacture of seats by Seating division of UNO MINDA hence, consolidation of HFL by way of proposed amalgamation would lead to avail synergy's benefit like smooth functioning and to manage the operations effectively, efficient utilization of capital and help to achieve a streamlined structure by eliminating multiple entities,

b) The proposed amalgamation will lead to elimination of multiple administrative functions and record-keeping and enhance operational efficiencies, thus resulting in reduced complance and administrative costs.

c) The proposed amalgamation will lead to greater efficiency in fund management and deployment for the combined entity, and unfettered access to cash flows generated by the businesses which can be deployed more efficiently for funding growth opportunities to maximize Members' value.

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- d) The Scheme shall be in the beneficial interest of the Members and Creditors of the each party of the Scheme and shall not be in any manner prejudicial to the interest of the concerned Members, creditors, employees and/ or any other person(s) whether interested or not.
- e) The Scheme of Arrangement will result in the establishment of a larger company with large resources and a larger capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the companies concerned.
- f) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of HFL and UNO MINDA. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

2. **RATIONAL OF PART III OF THE SCHEME IS AS UNDER:**

2.1 Resulting Company (UNO MINDA) holds 100% shares of the Demerged Company (MSBPL) and consequently, the Demerged Company is the wholly-owned subsidiary of Resulting Company.

2.2 The reasons and circumstances leading to and justifying the proposed Scheme, which make it beneficial for all concerned stakeholders including the Members and Creditors of the Companies, are as follows:

- a) MSBPL is a wholly owned subsidiary of UNO MINDA and engaged in the business of manufacturing of batteries for two wheeler, four-wheeler and industrial batteries in automotive sector. The products of MSBPL are apart from supplies to other customers are also sold by Aftermarket division of UNO MINDA.



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- b) The proposed scheme of demerger of domestic business of MSBPL and vesting into UNO MINDA shall result in the expanding the business of UNO MINDA in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of UNO MINDA.
- c) The Combination of the Demerged Undertaking with UNO MINDA is a strategic fit for serving existing market and for catering to additional volume linked to new consumers as the products of MSBPL synergies well with the products of UNO MINDA.
- d) The proposed restructuring will lead to greater efficiency in fund management and deployment for the combined entity, and enhance competitive strength, achieve cost reduction and productivity gains by pooling the technologies and resources of the MSBPL and UNO MINDA thereby significantly contributing to the future growth and maximizing shareholders value.
- e) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of MSBPL and UNO MINDA. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

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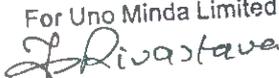
PART I

DEFINITIONS AND INTERPRETATION AND CAPITAL STRUCTURE OF ALL COMPANIES;**I. DEFINITIONS**

In this Scheme, unless inconsistent/ repugnant with the subject, context or meaning thereof, the following expressions shall have the meaning as set out herein below:

- 1.1 **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.2 **“Act” or “the Act”** means Companies Act, 2013, the rules and regulations made there under as applicable, and shall include any and all statutory amendment, modification(s) or re-enactment(s) thereof from time to time;
- 1.3 **“Appointed Date”** means April 01, 2022 or such other date(s) as the Hon’ble National Company Law Tribunal or such other competent authority may approve;
- 1.4 **“Board of Directors of the Transferor Company”** means the Board of Directors of Harita Fehrer Limited, any committee(s) constituted/ to be constituted by the Board of Directors of Harita Fehrer Limited to exercise its powers including the powers in this Scheme;



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- 1.5 **“Board of Directors of the Demerged Company”** means the Board of Directors of Minda Storage Batteries Private Limited or any committee(s) constituted/ to be constituted by the Board of Directors of Minda Storage Batteries Private Limited to exercise its powers including the powers in this Scheme;
- 1.6 **“Board of Directors of the Transferee Company / Resulting Company”** means the Board of Directors of UNO Minda Limited (formerly known as Minda Industries Limited) or any committee(s) constituted/ to be constituted by the Board of Directors of UNO Minda Limited (formerly known as Minda Industries Limited) to exercise its powers including the powers in this Scheme;
- 1.7 **“Companies”** means the Transferor Company, Demerged Company and the Transferee Company, collectively;
- 1.8 **“Demerger”** means transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking into Resulting Company as a going concern;
- 1.9 **“Demerged Undertaking”** means domestic manufacturing & trading business of Demerged Company or MSBPL, which is proposed to be transferred and vested in the Resulting Company as going concern as on the Appointed Date including and related to domestic manufacturing & trading business, but not limited to, the following:
- a) All the assets and properties of Demerged Undertaking whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent whether situated in India or abroad, including, but not limited to all the interests, of whatever nature and wheresoever situated, plant and machinery, freehold land, leasehold land, tenancy rights, if any, buildings and structures, offices, residential and other premises, capital work in progress, development capital work in progress,



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furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, assets, investments of all kinds including shares, securities, scrips, stocks, bonds, debenture stock, units or pass through certificates, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, and hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts including the joint operating agreements/operating agreement, licenses (industrial and otherwise), municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including Tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of Demerged Company relating to its business, authorizations, permits, approvals, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company.

- b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, Tax deferrals and benefits, subsidies,



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concessions, grants, rights, claims, leases, tenancy rights, easement, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description of Demerged Undertaking.

- c) All debts, borrowings, obligations, duties and liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument), both present and future (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of Demerged Undertaking.
- d) All intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form of Demerged Undertaking.
- e) All earnest monies and/or security deposits paid or deemed to have been paid by the Demerged Company related to Demerged Undertaking.
- f) All the Employees of the Demerged Company engaged in the business of Demerged undertaking.

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In ease of any question that may arise as to whether any particular asset (including common assets viz. cash/ bank balances) or liability and/or employees or any other matter pertains or does not pertain to the Demerged Undertaking of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and Resulting Company and said decision shall be final.

- 1.10 "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 are filed by the Transferor Company, Demerged Company and the Transferee Company with the jurisdictional 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.

- 1.11 "HFL" or the "Transferor Company" means Harita Fehrer Limited.

- 1.12 "Income Tax Act" means the Income Tax Act, 1961 (including the rules and regulations made thereunder), and shall include any statutory modifications, re-enactment or amendment thereof from time to time;

- 1.13 "Law" or "Applicable Law" means any applicable foreign, Indian central, state, provincial, local, municipal or other statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority, Court, Tribunal, resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the

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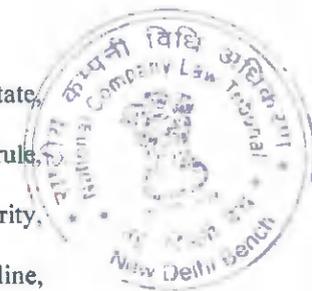
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force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

- 1.14 **"Legal Proceedings"** means any proceedings taken by and/or against the Transferor Company or Demerged Company in any Court / Tribunal / Forum / Authority, as pending on the Appointed Date;
- 1.15 **"Liability(ies)"** means liabilities of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized for the business or operations of the Transferor Company or Demerged Company, whether present or future, whether or not required to be reflected on a balance sheet in accordance with the Accounting Standards and includes secured and unsecured debts, sundry creditors, contingent liabilities, secured loans, unsecured loans, borrowings, statutory liabilities (including those under taxation laws and stamp duty laws), contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature;
- 1.16 **"Listing Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;
- 1.17 **"UNO MINDA"** or the **"Transferee Company"** (in relation to Part II of the Scheme) or the **"Resulting Company"** (in relation to Part III of the Scheme) means **"UNO Minda Limited (formerly known as Minda Industries Limited);**
- 1.18 **"MSBPL"** or the **"Demerged Company"** means **"Minda Storage Batteries Private Limited;**
- 1.19 **"National Company Law Tribunal"** or **"NCLT"** or **"the Tribunal"** means Hon'ble National Company Law Tribunal having jurisdiction in relation to the HFL, UNO MINDA and MSBPL;

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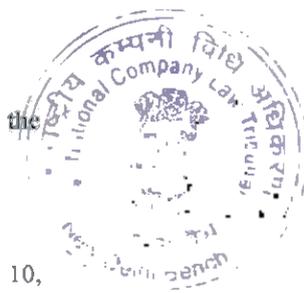
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- 1.20 "National Company Law Appellate Tribunal" or "NCLAT" or "the Appellate Tribunal" means Hon'ble National Company Law Appellate Tribunal;
- 1.21 "Person" means any individual, general or limited partnership, corporation, limited liability company, joint stock company, trust, joint venture, unincorporated organization, association or any other entity, including any Governmental Authority, or any group consisting of two (2) or more of the foregoing;
- 1.22 "Registrar of Companies" or "ROC" means the Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the HFL, UNO MINDA and MSBPL;
- 1.23 "Residual Undertaking or Retained Undertaking or Retained Business" means and includes the remaining activities, assets, business, contracts, employees and liabilities (actual and contingent) of the exports business of batteries of Demerged Company that are not part of the Demerged Undertaking in terms of this Scheme;
- 1.24 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Arrangement" means the present Composite Scheme of Arrangement framed under the provisions of Section 230-232 and other applicable provisions if any, of the Act as approved by the respective Board of Directors of the parties to the Scheme as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors of the respective parties to the Scheme and/or by the Hon'ble National Company Law Tribunal or by any competent authority(ies);
- 1.25 "SEBI" means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992;
- 1.26 "SEBI Circular" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665



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dated November 23, 2021 issued by SEBI, subject to modification and amendments thereto, and in accordance with any subsequent circulars and amendments and master circulars that may be issued by SEBI applicable to the Schemes from time to time;

1.27 "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited;

1.28 "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority under applicable Laws, whether payable directly or by withholding, including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees;

1.29 "Undertaking" or "Undertaking of Transferor Company" shall mean all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, factories, machinery, equipment, buildings and structures,

offices, residential and other premises, manufacturing units, inventories and

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stock (including motor vehicles, generators and generating sets, water pumps, spare parts, springs, lamps, chains, frames etc.), current assets (including sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

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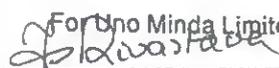
b. All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

c. All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;

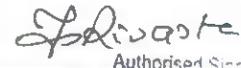
d. All liabilities, debts, borrowings, obligations, duties and liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument), both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

e. All intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, technical and engineering drawings, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers



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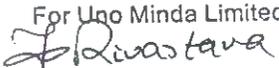
and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

f. All the Employees of the Transferor Company.

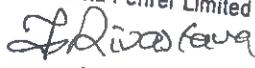
2. INTERPRETATION

- 2.1. The expressions which are used in this Scheme and are not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, and as the context may require, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961, the Securities Contract (Regulation) Act, 1956 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.
- 2.2. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.3. The singular shall include the plural and vice versa; and reference to one gender shall include all genders.
- 2.4. Any phrase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.
- 2.5. Headings and bold typeface are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- 2.6. References to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of

this Scheme;

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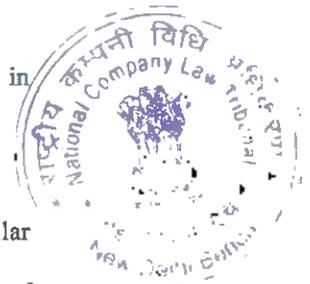
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- 2.7. Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 2.8. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.9. References to "INR" or "Rs." or "Rupees" are to Indian National Rupees;

3. EFFECTIVE DATE AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or NCLAT shall be deemed to be effective from the Appointed Date and shall be operative from the Effective Date.

4. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation of Transferor Company, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B), Section 47 and Section 72A (if applicable) and all other relevant provisions of the Income tax Act, 1961 or any amendment or reenactment thereto.

In addition, in so far as the Scheme relates to the Demerger of Demerged Undertaking of Demerged Company, the Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961 and shall stand modified, if so required, to the extent necessary to comply with the provisions of Section 2 (19AA), Section 47 and Section 72A (if applicable) of the Income tax Act, 1961.

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If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the applicable law at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which power is delegated by the Transferor Company, the Demerged Company and the Transferee Company.

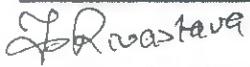
5. SHARE CAPITAL STRUCTURE OF COMPANIES

5.1 The authorized, issued, subscribed and paid up share capital of Transferor Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
2,01,00,000 Equity Shares of INR 10 each	20,10,00,000
Total	20,10,00,000
Issued, Snscribed & Paid-up Share Capital	
2,00,98,040 Equity Shares of INR 10 each	20,09,80,400
Total	20,09,80,400

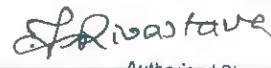
Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Transferor Company, there is no change in the authorized, issued, subscribed and paid up capital of Transferor Company. Further, Transferor Company is not having any authorized, issued, subscribed and paid up Preference Share Capital.

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- 5.2 The authorized, issued, subscribed and paid up share capital of Demerged Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
19,00,00,000 Equity Shares of INR 10 each	1,90,00,00,000
Total	1,90,00,00,000
Issued, Subscribed & Paid-up Share Capital	
18,86,00,000 Equity Shares of INR 10 each	188,60,00,000
Total	188,60,00,000

Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Demerged Company, there is no change in the authorized, issued, subscribed and paid up capital of Demerged Company. Further, Demerged Company is not having any authorized, issued, subscribed and paid up Preference Share Capital.

- 5.3 The authorized, issued, subscribed and paid up share capital of Transferee Company as on March 31, 2022 was as follows:

Particulars	Amount (INR)
Authorized Share Capital	
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	511,69,20,500
Issued, Subscribed and Paid-up Share Capital	In Rs.
28,56,20,441 Equity Shares of Rs. 2/- each	57,12,40,882
9,660 [0.01% non-convertible redeemable preference shares of INR 100 each]	9,66,000
Total	57,22,06,882



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Subsequent to the above date and till the approval of the Scheme by the Board of Directors of Transferee Company, there is no change in the capital structure of Transferee Company.

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

6. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date or such other date as may be fixed or approved by the Hon'ble NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business and the undertakings of the Transferor Company including without limited to all properties, assets, liabilities, reserves and surplus including securities premium account shall pursuant to the sanction of this Scheme by the Hon'ble NCLT and in accordance with the provisions of Sections 230 to 232 of Act and other applicable provisions, if any, of the Act or any other applicable law be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7. TRANSFER OF ASSETS

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 7.1. All the assets and properties of the Transferor Company of whatsoever nature and wherever situated, including all rights, titles, interest and privileges, powers and authorities in the movable and immovable properties, if any, tangible and intangible assets, including bank balances, all advances recoverable in cash or kind or value to be received, and all deposits/ balance whether with Government or



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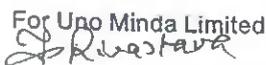
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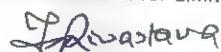
semi-Government, local authorities or any other institution and bodies, advance tax(es) paid, if any, all benefits accruing as on the Appointed Date under the Income Tax Act or under any other fiscal laws like GST input, input credit, service tax credit, sales tax credit, cenvat credit and deferred tax asset etc., deposits, cash in hand, loans to any other body corporate, investments of all kinds, if any, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents and/ or certificates obtained under the provisions of Income Tax Act, all consents, licenses, registrations in the name of the Transferor Companies including registrations under statutory laws, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets"), shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become, as and from the Appointed Date, the Assets of Transferee Company.

7.2. Without prejudice to the provisions of Clause 7.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property and are capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.

7.3. In respect of movables other than those dealt with in Clause 7.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether

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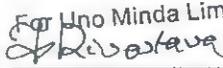
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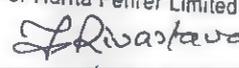
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recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi Government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be), that the said debt, receivables, credits, loan, advance, balance or deposit stands transferred and vested in the Transferee Company. In addition, 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 Hon'ble NCLT having sanctioned this Scheme, the relevant debt, receivables, credits, loan, advance, balance, deposit or other asset, 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 realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

7.4. 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

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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 fulfill 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.

7.5. Unless otherwise agreed to between the Transferor Company and Transferee Company, 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.

7.6. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee



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Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in so far as may be necessary.

- 7.7. All cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour, cheques issued by the Transferor Company for payment after the Effective Date.
- 7.8. The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding, to which the Transferor Company is a 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, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Companies to be carried out or performed.
- 7.9. All the statutory licenses, consents, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company, and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals,



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permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. If the terms of the licenses, permits, quotas, approvals, permissions are such that they cannot be transferred/ assigned/ endorsed in the name of the Transferee Company and/ or any of the concerned authorities specifically direct the Transferee Company to make a fresh application, in such scenarios, the Transferee Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permits, quotas, approvals, permissions in the name of the Transferee Company and pending the requisite fresh permissions, approvals, consents etc., the Transferee Company shall, to the extent permissible under the Law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of the Transferor Company. All brands, copyrights, trademarks, or any other kind of intellectual property, if any, registered with the authorities concerned or pending applications submitted at any time on or before the Effective Date or being used by the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, any other intellectual property, statutory and regulatory permissions, environmental approvals and consents, GST registrations, service tax registrations, sales tax registrations, or other licenses and consents, if any, shall vest in and become available to the Transferee Company

7.10. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets

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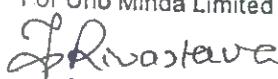


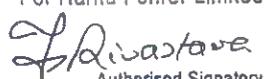
and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Similarly, all the assets and properties, which are sold, transferred/ alienated by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred/ alienated by and on behalf of the Transferee Company, and shall be recognized by the Transferee Company in the same manner as would have been recognized had such sale, transfer taken place after this Scheme had become effective under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and upon the Scheme becoming effective, the Transferee Company shall record the entries in its books of accounts appropriately.

7.11. All the insurance policies, if any, registered in the name of the Transferor Company shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company.

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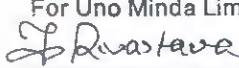
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8. TRANSFER OF LIABILITIES

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.1. All liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, advance received, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become, as on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

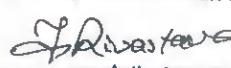
8.2. All debts, liabilities, duties and obligations, if any, of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the

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Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

8.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.4. Loans, duties and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company or vice-versa shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations, if any, with effect from the Appointed Date.

9. TREATMENT OF TAXES

9.1. Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income Tax Act, Central Goods and Services Tax Act, 2017 and Goods and Services Tax Act, 2017, Central Sales Tax Act, 1956, State Sales Tax laws or other Applicable Laws/ Regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Goods and Service Tax, Minimum Alternate Tax, if any, advance tax, tax deduction at



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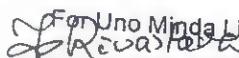
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source on income of the Transferor Company will be transferred to the account of the Transferee Company. Further, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.2. All taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, GST, Sales Tax, Service Tax etc. or any tax deduction collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT upon relevant proof and documents being provided to the said authorities.

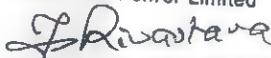
9.3. The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. Further, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns and other returns filed under the Tax Laws and to claim refunds, advance tax and withholding tax credits, etc. pursuant to or consequent to the provisions of the Scheme.

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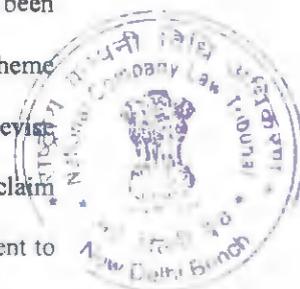
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A. GENERAL TERMS AND CONDITIONS OF AMALGAMATION

10. BUSINESS AND PROPERTY IN TRUST

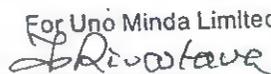
10.1. Upon the coming into effect of the Scheme, as and from the Appointed Date and up-to date of approval of the Scheme by competent authority;

- a. The Transferor Company shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- b. Any income or profit accruing or arising to the Transferor Company, as the case may be, and all costs, charges, expenses and losses or taxes incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.
- c. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

11. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

With effect from the Appointed Date and up-to and including the Effective Date:

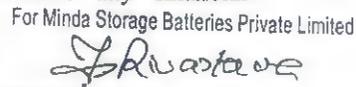
11.1. The Transferor Company undertakes to preserve and carry out the business with reasonable diligence and prudence and shall not undertake any financial

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commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof, save and except in each case:

- (a) If the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme with the Hon'ble NCLT; or
- (b) If the same is expressly permitted under this Scheme; or
- (c) If prior written consent of the Board of Directors or its Committee thereof of Transferee Company has been obtained.

11.2. Any of the rights, powers, privileges attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties or commitment attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.

11.3. The Transferor Company shall not vary the terms and conditions of services of its employees, if any, except in the ordinary course of business or without the prior consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company.

12. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

12.1. All suits, action, legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/ or enforced until the Effective Date as desired

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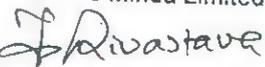
by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

12.2. On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

12.3. The resolutions, including resolutions passed under Section 180(1)(a), 180(1)(e) and Section 186 of the Act, if any, of the Transferor Company, which are valid and subsisting on the effective date, shali, mutatis mutandis, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

13.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

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13.2. The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13.3. Since each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of the Transferor Companies shall stand transferred by the order of the Hon'ble NCLT to the Transferee Company, the Transferee Company will file the relevant intimations, if required, for the record of all of the statutory and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning Hon'ble NCLT.

14. STAFF, WORKMEN AND EMPLOYEES

14.1. On the Scheme coming into effect, all staff and employees, if any, of the Transferor Company in service on such date shall be deemed to have become staff and employees of the Transferee Company 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 favorable than those applicable to them with reference to the Transferor Company on the Effective Date.

14.2. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare

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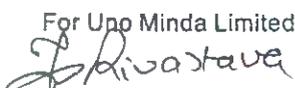
trust, if any, (hereinafter referred to as “Fund” or “Funds”) created by the Transferor Company for its employees shall be transferred to the Transferee Company. The Transferor Company shall take all steps necessary for the transfer, where applicable, of Fund or Funds, pursuant to the Scheme, to the Transferee Company. All obligations of the Transferor Company with regard to the Fund or Funds as defined in the respective trust deed and rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of Law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

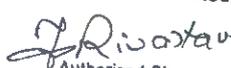
15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 6 of Part II of the Scheme and continuance of legal proceedings by or against the Transferor Company as per Clause 12 of Part II of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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B. TREATMENT OF SHARES OF TRANSFEROR COMPANY AND ACCOUNTING TREATMENT

16. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

16.1 The Transferor Company is the wholly owned subsidiary of Transferee Company.

16.2 The entire issued, subscribed and paid up share capital of Rs. 200,980,400 (Rupees Twenty Crore Nine Lakh Eighty Thousand Four Hundred Only) of the Transferor Company is held by the Transferee Company and/or its nominee. Accordingly, upon coming into effect of the Scheme, no shares of the Transferee Company shall be allotted in lieu or in exchange of the holding in the Transferor Company and, investment in the share capital of the Transferor Company shall stand cancelled in the books of Transferee Company. Upon coming into effect of this Scheme, the share certificates, if any, and/ or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

17. MERGER OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

17.1. Upon the Scheme becoming effective, the authorised share capital of Rs. 20,10,00,000 (Rupees Twenty Crore Ten Lakh Only) of the Transferor Company 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 face value of Rs. 10/- each authorised share capital of the Transferor Company will be sub-divided to face value of Rs. 2/- each and then the authorised share capital of the Transferee Company will automatically stand increased by merging the sub-divided authorized capital of Transferor Company to that effect



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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.

17.2. 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 clause V as 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, and shall accordingly be modified by the increased Authorized Share Capital of the Transferor Company.

17.3. 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.

17.4. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the



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Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

18. CHANGE IN OBJECT CLAUSE OF THE TRANSFEE COMPANY

18.1. With effect from the Appointed Date, and upon the Scheme becoming effective and in the absolute discretion of the Board of Transferee Company, the Transferee Company shall carry the business activities related to Transferor Company only after altering and amending the main object clause of the Memorandum of Association of Transferee Company, without any further act or deed, by including the relevant main objects as defined in clause III(A) (i.e. "The main objects to be pursued by the Company on its Incorporation") including any amendment or modification thereof related to Transferor Company, pursuant to the provisions of Sections 13 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the object clause of Memorandum of Association of Transferee Company shall be altered and amended to the above extent and necessary revisions in numbering of the clauses inserted shall be carried out.

18.2. For the purposes of amendment in the Memorandum of Association of Transferee Company as provided in clause 18.1, the consent given by the members of the Transferee Company to this Scheme under the Companies Act, 2013 and any other applicable provisions of the act shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act to be passed for making such amendment in the Memorandum of Association of Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Hon'ble NCLT and an amended copy of the Memorandum of Association for the purposes of said Section 13 of the Companies Act, 2013 and



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all other applicable provisions of the Act with the RoC shall deem to be sufficient compliance of the Act and the RoC shall register the said alterations in the Memorandum of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act.

18.3. Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance of procedural requirements under the Act, if any.

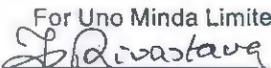
19. ACCOUNTING TREATMENT FOR AMALGAMATION

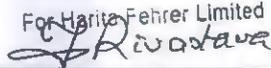
19.1. Accounting Treatment in the Books of Transferor Company:

(a) As the Transferor Company shall stand dissolved without being wound up upon the scheme becoming effective hence there is no accounting treatment prescribed under this scheme in the books of the Transferor Company.

19.2. Accounting Treatment in the Books of Transferee Company (for amalgamation of the Transferor Company /HFL):

19.2.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that: For Minda Storage Batteries Private Limited

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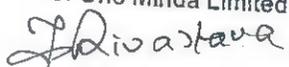
19.2.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

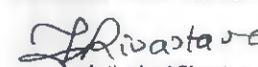
19.2.1.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;

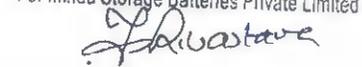
19.2.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

19.2.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

19.2.1.5 The surplus/deficit, if any arising after taking the effect of clause 19.2.1.1, clause 19.2.1.2 and clause 19.2.1.4, after adjustment of clause 19.2.1.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

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19.2.1.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

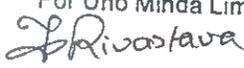
19.2.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

19.2.1.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed;

19.2.1.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

19.3. It is hereby clarified that, all transactions during the period between the Appointed Date and Effective Date relating to the Transferor Company would be duly reflected in the financial statements of the Transferee Company (to the extent legally required), upon the coming into effect of this Scheme.

19.4. The Board of Directors of the Transferee Company may alter or modify the accounting treatment specified in the Scheme, in consultation with the auditors, as they may deem fit and consider necessary, to settle any question/ difficulty arising

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out of the Scheme, to comply with the relevant Laws (including but not limited to the Income Tax Act) and applicable accounting standards.

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PART III

**DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF
DEMERGED COMPANY (MSBPL) INTO THE RESULTING COMPANY (UNO
MINDA) ON A GOING CONCERN BASIS**

20. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date or such other date as may be fixed or approved by the Hon'ble NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business of the Demerged Undertaking shall without any further act, deed, instrument, matter or thing stand demerged and vested in the Transferee Company on a going concern basis at book value (i.e. values as stated in the books of account of the Demerged Company immediately before the Appointed Date) pursuant to the provisions of Sections 230-232 of the Act together with all estate, assets, debts, outstanding, credits, liabilities, rights, claims, title, interest and authorities including accretions and appurtenances so as to become the property of the Transferee Company free from any encumbrance subject to the clauses herein below.

21. TRANSFER OF ASSET

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 21.1. All the Assets relating primarily to the Demerged Undertaking and capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Resulting Company and shall become the property of the Resulting Company in pursuance of the provisions of Section 232

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of the Act, without requiring any deed or instrument of conveyance for transfer of the same.

21.2. Without prejudice to the generality of Clause above, it is expressly provided that in respect of such of the assets of the Demerged Undertaking, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company in pursuance of the provisions of the Act as an integral part of the business of the Resulting Company with effect from the Appointed Date.

21.3. In respect of the Assets relating to the Demerged Undertaking other than those specified in Clause 21.1 and 21.2 above the same shall, on and from the Appointed Date, stand transferred to the Resulting Company and to the extent such Asset is a debt, loan, receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Resulting Company may itself, at its sole discretion and will, at any time after coming into effect of this Scheme in accordance with the provisions hereof and shall, if so required under any law, give notices in such form as it may deem fit and proper, to each person, as the case may be, that pursuant to the Scheme becoming effective, the said debt, loan receivable, advance or deposit stands transferred and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto;



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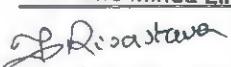
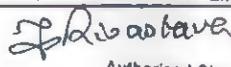
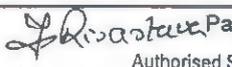
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21.4. All the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking shall, pursuant to the provisions of Sections 230-232 of the Act, 2013 and Rules made thereunder without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under applicable law.

21.5. All moveable assets like motor vehicles of any nature whatsoever comprised in or relating to the undertakings of the Demerged Company shall vest in the Resulting Company and the appropriate government and registration authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the said assets / vehicles had originally been registered in the name of the Resulting company and any fee payable for such vesting / registering shall be paid by the Resulting Company.

21.6. All the assets relating to the Demerged Undertaking that are immovable in nature shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by

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the Demerged Company and/or the Resulting Company. With effect from the Effective Date, the Resulting Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof;

21.7. Unless otherwise agreed to between the Demerged Company and Resulting Company, the vesting of all the assets of the Demerged Undertaking of the Demerged 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 Demerged Undertaking of the Demerged 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 Resulting Company. Any reference in any security documents or arrangements (to which Demerged Company is party) related to any assets of the Demerged Undertaking of the Demerged 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 Resulting Company. Similarly, Resulting 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 Resulting Company shall not extend or be deemed to extend or apply to the assets so vested;



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21.8. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, registration fees or other similar taxes or fees and vesting in Resulting Company, if Resulting Company so decides, the Demerged Company and Resulting Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favor of Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty, registration fees or other similar taxes or fees (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

22. TRANSFER OF LIABILITIES

Upon the sanction of the Scheme by the Hon'ble NCLT and without prejudice to the generality of the preceding Clause, upon the coming into effect of this Scheme and with effect from the Appointed Date:

22.1 All the Liabilities relating to the Demerged Undertaking shall be transferred or deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, duties, obligations of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that except as may be otherwise agreed between the Parties, the Demerged Company shall in no event be responsible or liable in relation to any such Liabilities relating to the Demerged Undertaking and it shall

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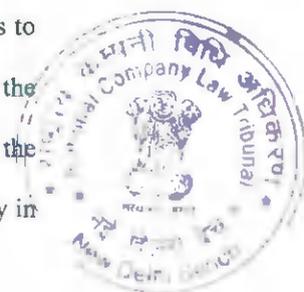
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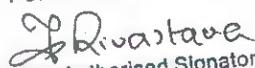


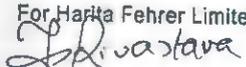
not be necessary to obtain the consent of any person in order to give effect to the provisions of this Clause.

22.2 All debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, whether provided for or not, whether disclosed or undisclosed in the books of account of Demerged Company as on the Appointed Date and relating to the Demerged Undertaking, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in the Resulting Company, so as to become the debt, liabilities, duties and obligations of the Resulting Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Notwithstanding anything contained in this Scheme, if there are any common liabilities or loans raised and where the funds have been used for both the undertakings of the Demerged Company, the same shall be allocated between the divisions / businesses in terms of Section 2(19AA) of the Income-tax Act, 1961.

22.3 It is further clarified that, upon coming into effect of the Scheme, proportionate part of the general or multipurpose borrowings and liabilities raised for financing the working capital of the Demerged Company shall, without any further act or deed, be and shall stand transferred to the Resulting Company in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger of the Demerged Undertaking. The Charge on the assets of the Demerged Company shall be transferred to the assets of the Resulting Company in proportion to the assets transferred to the Resulting Company.



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22.4 In case any of the liabilities and obligations pertaining to Demerged Undertaking of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the sanction of the Scheme, such discharge shall be deemed to have been for and on account of the Resulting Company.

22.5 All loans raised and used, all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the operation of the Demerged Undertaking after the Appointed Date and prior to the sanction of the Scheme shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company and, to the extent they are outstanding on the date of sanction of the Scheme, shall, upon coming into effect of the Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

22.6 Even after the sanction of the Scheme, the Resulting Company shall be entitled to realise all money and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company and so far as may be necessary.

A. **GENERAL TERMS AND CONDITIONS OF DEMERGER**

23. **BUSINESS AND PROPERTY IN TRUST**

23.1 Upon the coming into effect of the Scheme, as and from the Appointed Date and up-to date of approval of the Scheme by competent authority;

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- a. The Demerged Company in relation to Demerged Undertaking shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Resulting Company and shall account for the same to the Resulting Company.
- b. Any income or profit accruing or arising to the Demerged Company in relation to Demerged Undertaking, as the case may be, and all costs, charges, expenses and losses or taxes incurred by the Demerged Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed-off in any manner as it thinks fit.
- c. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Demerged Company in relation to Demerged Undertaking as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Demerged Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.

24. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

With effect from the Appointed Date and up-to and including the Effective Date:

- 24.1. The Demerged Company in relation to Demerged Undertaking undertakes to preserve and carry out the business with reasonable diligence and prudence and shall not undertake any financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof, save and except in each case:

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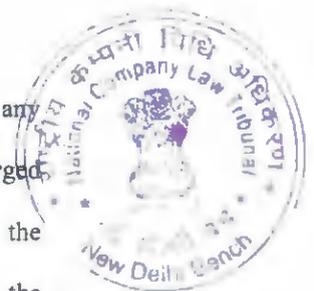
- a. If the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme with the Hon'ble NCLT; or
- b. If the same is expressly permitted under this Scheme; or
- c. If prior written consent of the Board of Directors or its Committee thereof of Resulting Company has been obtained.

24.2. Any of the rights, powers, privileges attached, related or pertaining to or exercised by the Demerged Company in relation to Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly any of the obligations, duties or commitment attached, related or pertaining to the Demerged Company in relation to Demerged Undertaking that have been undertaken or discharged by the Demerged Company, shall be deemed to have been undertaken or discharged for and on behalf of the Resulting Company.

24.3. The Demerged Company in relation to Demerged Undertaking shall not vary the terms and conditions of services of its employees, if any, except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company.

25. LEGAL PROCEEDING AND RESOLUTION

25.1. Upon coming into effect of this Scheme, all legal or other proceedings before any statutory or quasi-judicial authority or tribunal by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To



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the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company. In the event that such liability is incurred or such claim or demand is made upon the Demerged Company pertaining to the Demerged Undertaking, then the Resulting Company shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company shall take appropriate steps in the respective court or forum of the proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company, on due approval or sanction of such court or forum as appropriate.

25.2. Any Proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Retained Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Retained business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable for or in relation to any such proceeding by or against the Demerged Company.

25.3. Subject to para 25.1, the Resulting Company undertakes to have all legal or other proceedings initiated by or against Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against Resulting Company.



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26. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

26.1. In relation to Demerged Undertaking, subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Demerged Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Undertaking, the Resulting Company had been a party thereto.

26.2. In relation to Demerged Undertaking, the Resulting Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

26.3. In relation to Demerged Undertaking each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of the Demerged Company shall stand transferred by the order of the Hon'ble NCLT to the Resulting Company, the Resulting Company will file the relevant intimations, if required, for the record of all of the statutory



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and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning Hon'ble NCLT.

27. STAFF, WORKMEN AND EMPLOYEES

27.1 Upon the Scheme coming into effect, all staff, employees and workers of Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them in Demerged Company immediately preceding the transfer. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of Directors of the Demerged Company, and such decision shall be final and binding on all concerned parties.

27.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established or as required under Applicable Law and the Resulting Company shall cause such transfer to be recognized by the appropriate authorities. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company;



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27.3 The Resulting Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, the past services of the Employees of Demerged Undertaking with the Demerged Company shall also be taken into account, and pay the same as and when payable.

28. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 20 and continuance of legal proceedings by or against the Demerged Company as per Clause 25 shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself in relation to Demerged Undertaking.

29. DEMERGER NOT TO AFFECT TRANSACTIONS / CONTRACTS OF DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING

29.1. The Demerger of the Demerged Undertaking of Demerged Company and the continuance of the said proceedings by or against Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by or against Demerged Company in relation to the Demerged Undertaking after the Appointed Date to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done or executed by Demerged Company in relation to the Demerged Undertaking after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to



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Section 230-232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

30. CHANGE IN OBJECT CLAUSE OF THE RESULTING COMPANY

30.1. With effect from the Appointed Date, and upon the Scheme becoming effective and in the absolute discretion of the Board of Resulting Company, the Resulting Company shall carry the business activities related to Demerged Undertaking of Demerged Company only after altering and amending the main object clause of the Memorandum of Association of Resulting Company, without any further act or deed, by including the relevant main objects as defined in clause III(A) (i.e. "The main objects to be pursued by the Company on its Incorporation") including any amendment of modification therein related to Demerged undertaking of the Demerged Company, pursuant to the provisions of Sections 13 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the object clause of Memorandum of Association of Resulting Company shall be altered and amended to the above extend and necessary revisions in numbering of the clauses inserted shall be carried out.

30.2. For the purposes of amendment in the Memorandum of Association of Resulting Company as provided in clause 30.1, the consent given by the members of the Resulting Company to this Scheme under the Companies Act, 2013 and any other applicable provisions of the act shall be deemed to be sufficient and no further resolution of members of Resulting Company as required under the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act to be passed for making such amendment in the Memorandum of Association of Resulting Company and filing of the certified copy of this Scheme as sanctioned by the Hon'ble NCLT and an amended copy of the Memorandum of

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Association for the purposes of said Section 13 of the Companies Act, 2013 and all other applicable provisions of the Act with the RoC shall deem to be sufficient compliance of the Act and the RoC shall register the said alterations in the Memorandum of Association of Resulting Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of the Act.

30.3. Resulting Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance of procedural requirements under the Act, if any

B. TREATMENT OF SHARES OF DEMERGED COMPANY AND ACCOUNTING TREATMENT

31. CANCELLATION OF SHARES OF THE DEMERGED COMPANY

31.1. The Demerged Company is the wholly owned subsidiary of Resulting Company.

31.2. The entire issued, subscribed and paid up share capital of Rs. 1,886,000,000 (Rupees One Hundred Eighty Eight Crore Sixty Lakh) of the Demerged Company is held by the Resulting Company and/or its nominees. Accordingly, upon coming into effect of the Scheme, no shares of the Resulting Company shall be allotted in lieu or in exchange of the holding in the Demerged Company.

31.3. Upon the Scheme becoming effective as an integral part of the Scheme, the paid-up equity share capital of the Demerged Company shall stand reduced to such amount as representing the proportion of Retained Undertaking of the Demerged Company before the appointed date. Accordingly, the paid-up equity share capital of the Demerged Company shall stand reduced to Rs. 6,98,67,880 (Rupees Six



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Crores Ninety Eight Lakhs Sixty Seven Thousand Eight Hundred Eighty Only) divided into 69,86,788 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Retained Undertaking of the Demerged Company. The other equity shall be proportionally reduced in ratio of reduction in paid up capital of the Demerged Company.

31.4. Consequent to clause 31.3 hereinabove, the investments held by the Resulting Company in the Demerged Company shall get extinguished and/or cancelled in the proportion of capital reduced by the Demerged Company and therefore, the acquisition of Demerged Undertaking by the Resulting Company would not result in any monetary gain to the Resulting Company.

31.5. Consequently, the proportionate Equity Share Capital worth Rs. 1,81,61,32,120 (Rupees One Hundred Eighty One Crore Sixty One Lakhs Thirty Two Thousand One Hundred and Twenty Only) divided into 18,16,13,212 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Demerged Undertaking of the Demerged Company shall stand reduced from the total issued, subscribed and paid up capital of the Demerged Company and the balance amount of issued, subscribed and paid-up equity share capital i.e. Rs. 6,98,67,880 (Rupees Six Crores Ninety Eight Lakhs Sixty Seven Thousand Eight Hundred Eighty Only) divided into 69,86,788 Equity Shares of Rs. 10/- each fully paid-up shall continue to remain with the Demerged Company for the Retained Undertaking..

31.6. The share certificates pertaining to share capital extinguished and reduced under the provisions of this Scheme of the Demerged Company shall stand cancelled and will become invalid and shall cease to be transferable. The Demerged Company shall continue to exist and carry its business on a going concern basis with residual undertaking under the name and style of 'MINDA STORAGE BATTERIES PRIVATE LIMITED' and shall continue to be wholly owned



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subsidiary of Transferee Company, and there will not be change in management and ownership control of Demerged Company (retained undertaking).

31.7. The reduction in the paid - up share capital of the Demerged Company as stated in Clause 31.3 and Clause 31.5 above, shall be affected as an integral part of the Scheme. The reduction of share capital under the Scheme shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 66 of the Act shall not be applicable.

31.8. Notwithstanding, the reduction of capital of the Demerged Company under the provisions of this Scheme, the Demerged Company shall not be required to add "And Reduced" as suffix to its name as required under applicable laws.

32. MERGER OF THE AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY TO THE EXTENT OF DEMERGED UNDERTAKING WITH THE RESULTING COMPANY

32.1 Upon the Scheme becoming effective, the authorised share capital of the Demerged Company representing the Demerged Undertaking equivalent to Rs. 1,82,96,13,480 (Rupees One Hundred and Eighty Two Crores Ninety Six Lakhs Thirteen Thousand Four Hundred Eighty Only) divided into 18,29,61,348 Equity Shares of Rs. 10/- each fully paid-up (i.e. to the extent of total authorized capital of Demerged Company calculated in the same proportion as the Demerged Undertaking carries in the business of Demerged Company) as on Effective date, 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 face value of Rs. 10/- each authorised share capital of the Demerged Company representing the Demerged Undertaking will be sub-divided to face value of Rs.

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2/- each and then the authorised share capital of the Resulting Company will automatically stand increased by merging the sub-divided authorized capital of Demerged Company pertaining to Demerged Undertaking 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 Demerged Company shall be utilized and applied to the increased authorized share capital of the Resulting Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Resulting Company for increase in the authorised share capital to that extent.

32.2 In view of the consolidation of authorized share capital of the Demerged Company representing to the extent of Demerged Undertaking with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing clause V as 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 in Part IV of the Scheme.

32.3 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.

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32.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Demerged Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

32.5 As a consequence of the reduction of capital of the Demerged Company to the extent as defined in clause 31.3 and 32.1 to the Scheme, the Authorized share capital of the Demerged company shall be reorganized and shall comprise of 70,38,652 equity shares of Rs. 10/- each aggregating to Rs. 70,38,65,20/- and the subscribed, issued and paid up capital shall comprise of 69,86,788 equity shares of Rs. 10/- each aggregating to Rs. 6,98,67,880/-.

32.6 In view of the reorganization of authorized share capital of the Demerged Company as defined in clause 32.1 to the Scheme, the existing clause V as contained in the memorandum of association of the Demerged 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, and shall accordingly be modified.

33. ACCOUNTING TREATMENT OF DEMERGER:

33.1. Accounting Treatment in the Books of Demerged Company:

- (a) Notwithstanding anything contained in any other clause in the Scheme, Demerged Company shall account for transfer of Demerged Undertaking to Resulting Company in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as



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notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time read with clarification issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS.

33.2. Accounting Treatment in the Books of Resulting Company (for merger of Demerged Undertaking of Minda Storage Batteries Private Limited):

33.2.1 Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the transfer /demerger of Domestic manufacturing & Trading Business of Batteries ("Demerged Undertaking") of Demerged Company into the Resulting Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

33.2.1.1 The Resulting Company shall record the assets and liabilities, if any, of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of Demerged Company;

33.2.1.2 The identity of the reserves of the of the Demerged Undertaking of the Demerged Company shall be preserved and the Resulting Company shall record the reserves of the Demerged Undertaking

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of the Demerged Company in the same form and at the carrying amount as appearing in the books of Demerged Company;

33.2.1.3 Pursuant to the demerger of Demerged Undertaking of the Demerged Company with the Resulting Company, the inter-company balances between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any appearing in the books of the Resulting Company shall stand canceled;

33.2.1.4 The value of investments held by the Resulting Company attributable to the Demerged Undertaking of the Demerged Company as determined in accordance with Ind AS and other accounting principles generally accepted in India shall stand cancelled pursuant to demerger. Accordingly, the existing carrying value of the investment held by the Resulting Company in the Demerged Company after deducting the amount attributable to Demerged Undertaking of the Demerged Company as per this clause, subject to impairment assessment, will be deemed as the new carrying value of the investment held by the Resulting Company in the Demerged Company;

33.2.1.5 The surplus/deficit, if any arising after taking the effect of clause 33.2.1.1, clause 33.2.1.2 and clause 33.2.1.4, after adjustment of clause 33.2.1.3 shall be transferred to Capital Reserve in the financial statements of the Resulting Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;



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33.2.1.6 In case of any difference in accounting policy between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

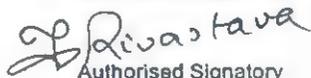
33.2.1.7 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above as if the demerger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

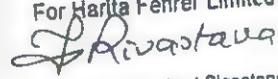
33.2.1.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of Demerged Undertaking are completed.

33.2.1.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

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PART V

MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME

34. APPLICATION TO THE HON'BLE NCLT

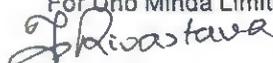
HFL, MSBPL and UNO MINDA shall with all reasonable dispatch, make all necessary applications and/ or petitions under Section 230-232 of the Act and other applicable law to the Hon'ble NCLT for sanctioning the Scheme and for:

- (a) Dissolution of the Transferor Company (HFL) without winding up under the provisions of Law and obtain all approvals as may be required under Law and;
- (b) Demerger of Demerged Undertaking of Demerged Company (MSBPL) and vesting of Demerged Undertaking into Transferee Company.

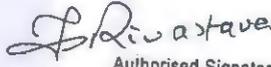
35. SEQUENCE OF EFFECTIVENESS OF SCHEME

Upon the sanction of the Scheme and coming into effect from the Appointed Date, the Scheme shall be deemed to have occurred and taken effect in the sequence and in the order mentioned as under:

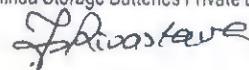
- a) Amalgamation of Transferor Company into and with the Transferee Company; and
- b) Demerger of Demerged Undertaking of the Demerged Company into the Transferee Company.

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36. CLARIFICATION OF INCOME TAX

36.1. The amalgamation of Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) of the Income-tax Act, 1961.

36.2. The Demerger of the Demerged Undertaking of the Demerged Company shall take place in accordance with the provisions of Section 2 (19AA) of the Income-tax Act, 1961. The Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

36.3. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section(s) at a later date including resulting from an amendment of law or for any other reason whatsoever the provisions of the said section(s) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

37. MODIFICATION OR AMENDMENT TO THE SCHEME

37.1. HFL, MSBPL and UNO MINDA with approval of their respective Board of Directors may consent, from time to time on behalf of all persons concerned, to any modifications/ amendments or additions/ deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the Hon'ble NCLT or any other authorities under any Law may

For Harita Fehrer Limited For Minda Storage Batteries Private Limited

For Uno Minda Limited
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S. Privastava

S. Privastava

Authorised Signatory

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Authorised Signatory

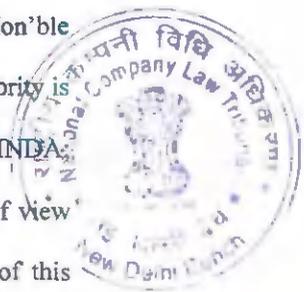


deem fit to approve of, to direct and/ or impose. The aforesaid powers of the HFL, MSBPL and UNO MINDA to give effect to the modification/ amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the Applicable Law to such modification/ amendments to the Scheme.

37.2. 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 respective Board of Directors of the HFL, MSBPL and UNO MINDA, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the HFL, MSBPL and UNO MINDA may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their Members or creditors or employees or any other person.

38. REVOCATION, WITHDRAWAL OF THIS SCHEME

The Board of Directors of the HFL, MSBPL and UNO MINDA shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if: (i) this Scheme is not being sanctioned by the Hon'ble NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Hon'ble NCLT, Members of the HFL, MSBPL and UNO MINDA or any other authority is not acceptable to the Board of Directors of the HFL, MSBPL and UNO MINDA; (iii) the Board of Directors of the HFL, MSBPL and UNO MINDA are of view that upon coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could



For Unno Minda Limited
[Signature]
Authorised Signatory

For Harita Fehrer Limited For Minda Storage Batteries Private Limited
[Signature] *[Signature]*
Authorised Signatory Authorised Signatory

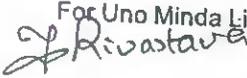
have adverse implication on the HFL, MSBPL and UNO MINDA. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the HFL, MSBPL and UNO MINDA or their respective Members 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 in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

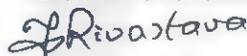
39. VALIDITY OF EXISTING RESOLUTIONS, ETC.

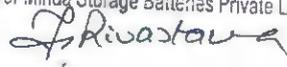
- a) Upon the coming into effect of the Scheme, the resolutions of the HFL and the resolutions of the MSBPL in relation to Demerged Undertaking as are considered necessary by the Board of Directors of the UNO MINDA which are validly subsisting be considered as resolutions of the UNO MINDA.
- b) If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the UNO MINDA shall be added to the limits, if any, imposed under the like resolutions passed by the UNO MINDA and shall constitute the aggregate of the said limits in the UNO MINDA.

40. CONDITIONALITY OF THE SCHEME

40.1. This Scheme is and shall be conditional upon and subject to the following:

For Uno Minda Limited

 Authorised Signatory

For Harita Fehrer Limited

 Authorised Signatory

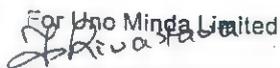
For Minda Storage Batteries Private Limited

 Authorised Signatory



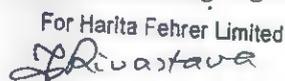
- a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors (where applicable), either at a meeting or through consent/No-objection Letters, of the Transferor Company and Demerged Company and the Transferee Company/Resulting Company, as may be directed by the Hon'ble NCLT.
- b) Obtaining the sanction of the Hon'ble NCLT or such other competent authority by the Transferor Company, Demerged Company and the Transferee Company/ Resulting Company under Section 230 to 232 and other applicable provisions of the Law;
- c) The certified or authenticated copies of the order of the Hon'ble NCLT sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies;
- d) Obtaining 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.

41. INTIMATION / APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Circular according relaxation of taking the no objection from the Stock Exchanges to the schemes of arrangement which provides merger of wholly owned subsidiaries or a division of a wholly owned subsidiary with parent company, the Scheme shall be filed with the stock exchanges for disclosure and dissemination by the stock exchanges on their websites only, before filing such scheme with any court or Tribunal. UNO MINDA undertakes to comply with requirement of aforesaid SEBI Circular and Listing Regulations.

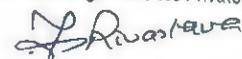
For Unno Minda Limited


Authorised Signatory

For Harita Fehrer Limited


Authorised Signatory

For Minda Storage batteries Private Limited



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Page 75 of 77



42. DIRECTORS AND KMPS OF THE TRANSFEROR COMPANY AND DEMERGED COMPANY

42.1. The existing Directors including Key Managerial Personnel ("the KMPS") of the Transferor Company shall cease to be the Directors and KMPS of the Transferor Company from the date of implementation of the Scheme without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Demerged Company and the Transferee Company.

43. EFFECT OF NON RECEIPT OF APPROVAL

In case the Scheme is not sanctioned by the Hon'ble NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and the Transferor Company and the Transferee Company shall bear the entire cost, charges and expenses in connection with the Scheme equally unless otherwise mutually agreed.

44. MISCELLANEOUS

In case any doubt or difference or issue shall arise between HFL, MSBPL and UNO MINDA or any of their Members, ereditors, employees and/or persons entitled to or claiming any right to any shares in the HFL, MSBPL and UNO MINDA as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of Directors of the Companies, and the decision arrived at therein shall be final and binding on all concerned.



For Uno Minda Limited
[Signature]
 Authorised Signatory

For Harita Fehrer Limited For Minda Storage Batteries Private Limited
[Signature] *[Signature]*
 Authorised Signatory Authorised Signatory

Page 76 of 77

877
Date of Presentation 19/7/23
of application for Copy
No. of Pages..... 77
Copying Fee..... 5 Per Pages
Registration & Postage 205
Total ₹..... 2500
Date of Receipt &
Record of Copy.....
Date of Preparation of Copy 19/07/23
Date of Delivery of Copy 26/07/23

45. DISSOLUTION WITHOUT WINDING UP

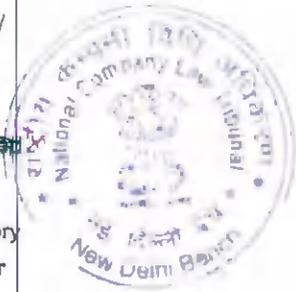
On the Scheme becoming effective, the Transferor Company (HFL) shall be dissolved without going through the process of winding up and without any further act or deed.

[Signature]
19/07/2023
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

46. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any of the HFL, MSBPL and UNO MINDA arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the UNO MINDA.

FOR Harita Fehrer Limited (Transferor Company)	FOR Minda Storage Batteries Private Limited (Demerged Company)	FOR Uno Minda Limited (formerly Minda Industries Limited) (Transferee / Resulting Company)
For Harita Fehrer Limited	For Minda Storage Batteries Private Limited	For Uno Minda Limited
<i>[Signature]</i> Authorized Signatory	<i>[Signature]</i> Authorized Signatory	<i>[Signature]</i> Authorized Signatory
Name: Tarun Kumar Srivastava	Name: Tarun Knmar Srivastava	Name: Tarun Knmar Srivastava
Designation: Authorized Signatory	Designation: Authorized Signatory	Designation: Authorized Signatory
Date: July 14, 2022	Date: July 14, 2022	Date: July 14, 2022



[Signature]
19/07/2023
रिजि. ऑफिस
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
E-30 COMPLEX, NEW DELHI

877

Date of Presentation 14/07/23

Application for [unclear]

No. of Pages 4

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Registration Fee [unclear]

Total ₹ 2500

Date of Receipt [unclear]

Record of [unclear]

Date of Delivery of [unclear]

479

Annexure-A-29

Schedule of Properties of Transferor Company (As on 31.03.2022)

Particulars	Amount (Rs. in Lacs)
PART-I	
DD/DR/AR/Court Officer (National Company Law Tribunal New Delhi)	1,235.62
PART-II	
Short Description of the Lease hold Property of the Transferor Company	
PART-III	
Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company	
Fixed Assets (Tangible Assets):	
Computer	18.21
Building	3,393.46
Plant and machinery	6,295.69
Furniture & Fixtures	72.87
Vehicle	9.00
Office Equipment's	50.36
Capital work in progress:	250.18
Right of use assets:	461.60
Intangible assets:	4.98
Financial assets:	
Investments	18.81
Other financial assets	65.13
Non-current tax assets (net):	56.84
Other non-current assets	40.42
Inventories:	4,283.12
Financial assets	
Investments	161.62
Trade Receivables:	13,865.71
Cash and Cash Equivalents:	
Cash In Hand	0.67
Bank Balance:	
State Bank of India	
Vatika First India Place	

Handwritten signature and date: 19/07/2023

For Hanta Ferrer Limited
Handwritten signature: L. Ravastava
Authorized Signatory



M G Road, Gurgaon Haryana, PIN-122002 Current Account No:64060796967 IFSC code:SBIN0004402	55.04
HDFC Bank Limited NO 9 Sri Lakshmi Nagar Bangalore Sriperumbudur -602105 Current Account No:125403100000 IFSC code:HDFC0001254 In Fixed Deposit	1424.03 1100.00
State Bank of India Mookandapalli Branch Hosur Current Account No.0000003117841 IFSC code:SBIN0006242	428.83
Other financial assets:	28.69
Other Current Assets:	1.075.11

*Description of the property is annexed as Annexure 1

For Harita Fehrer Limited

For Harita Fehrer Limited

Tarun Kumar Srivastava

Authorized Signatory

Tarun Kumar Srivastava

Authorized Signatory

ICSI Membership No.11994

Address: Flat No. G004, Tower B3, Spaze Privy AT4, Sector 84, Sikendarpur
Badba (109), Gurgaon, Haryana - 122004



Annexure I

Description of the Property of the Transferor Company

S. No.	Property details	Address	District/State	Extent 'in Acres'
1	Freehold	Land & Building Belagondapalli Village Panchayat in Thally, Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri, Sub-registrar district of Kelamangalam	Krishnagiri/ Tamilnadu	1.82
2	Freehold	Survey No. 34, 35, 36, 38/1, 38/2, situated at Belagondapalli Village Panchayat in Thally, Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri, Sub-registrar district of Kelamangalam	Krishnagiri/ Tamilnadu	4.89
3	Freehold	Survey No. 30, Belagondapalli Village Panchayat in Thally Union Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri, Sub-registrar district of Kelamangalam	Krishnagiri/ Tamilnadu	1.27
4	Leasehold	Plot No. 40, in Kadakola Industrial Area, Survey No. 209-P, 268/2P, 224/2P & 224/1P, Village kadakoal, Hobli Jaipura, Taluk Mysuru	Mysuru	5.50
5	Freehold Land	Thandalam, (near Irungatukkotai) (Vellanthangal Village, No.101, Thandalam Group, Sriperumbudur Taluk, Kanchipuram District	Chennai	9.15

For Harita Fehrer Limited

For Harita Fehrer Limited



Tarun Kumar Srivastava

Authorized Signatory

Authorized Signatory

ICSI Membership No.11994

Address: Flat No. G004, Tower B3, Spaze Privy AT4, Sector 84, Sikendarpur Badha (109), Gurgaon, Haryana - 122004



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 Date of Presentation 14/07/23
 of application for Copy
 No. of Pages 4
 Copying Fee 5 Per Page
 Registration & Postage Fee
 Total ₹ 2500

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Schedule of Properties of Demerged Company
 (As on 31.03.2022)

Annexure-A30

Date of Receipt &
 Record of Copy
 Date of Preparation of Copy 19/7/23
 Date of Delivery of Copy

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

Particulars	Amount (Rs. in Lakh)
PART-I	
Short Description of the Free hold Property of the Transferor Company	0
PART-II	
Short Description of the Lease hold Property of the Transferor Company	149 lakh
Land situated at Plot No.5 Sector-10, IIE SIDCUL, Pantnagar, Rudrapur, Uttarakhand Pin 263153 India.	
Total Area 44925 Sq. mtr	
PART-III	
Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company	
Fixed Assets (Tangible Assets):	
Property, Plant and Equipment	8778.7 lakh
Capital work-in-progress	14.3 lakh
Non-Current Investment:	0
Trade Receivables:	1316.4 lakh
Cash and Cash Equivalents:	0.1 lakh
Bank Balance*	
Axis Bank CC 95370	
Axis Bk MR 1115	
Canara Bank -CA00019	627.8 lakh
Other Current Assets:	262.2 lakh

* Bank Balance does not include Bank deposits of amount of Rs. 101.0 lakh.

For Minda Storage Batteries Private Limited

Tarun Kumar Srivastava
 For Minda Storage Batteries Private Limited

Tarun Kumar Srivastava
 Authorized Signatory
 ICSI Membership No.11994

Authorized Signatory

Address: Flat No. G004, Tower B3, Spaze Privy AT4, Sector 84, Sikendarpur
 Badha (109), Gurgaon, Haryana – 122004



Gaur
 19/07/2023

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



1756
 Date of Presentation
 of application for Copy... 15/12/23
 No. of Pages... 18
 Copying Fee... 5
 Registration & Postage Fee.....
 Total ₹..... 90/-

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NEW DELHI BENCH (COURT-II) Record of Copy.....

Date of Preparation of Copy... 19/12/23
 Date of Delivery of Copy... 20/12/23

IA-177/2023
 IN
 CAA)-30(ND)/2022
 CONNECTED WITH
COMPANY APPLICATION NO. CA (CAA)-166 (ND)/2021

— (P) 19.12.23
 DD/DR/AR/Court Officer
 National Company Law Tribunal
 New Delhi

In the matter of:

Minda I Connect Private Limited

... Petitioner No.1/Transferor Company

WITH

Uno Minda Limited

(Formerly known as Minda Industries Limited)

...Petitioner No.2/Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 12.12.2023

Section: 230 to 232 of the Companies Act, 2013

CORAM

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L.N. GUPTA, HON'BLE MEMBER (T)

PRESENT

For Petitioner Companies : Sr. Adv Sh. P. Nagesh, Adv. Pawan Sharma,
 Adv. Anuj Shah, Adv, Shourya Ditya

For the RD (ND) : Adv. Shankari Mishra, Adv. Niharika Tanwar

For the IT Dept. : Sh. Punnet Rai, Sr. Standing Counsel





ORDER

PER: SH. L. N. GUPTA MEMBER (T)

The present Petition is jointly preferred by the Transferor and Transferee Companies under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 for approval of the Scheme of Arrangement/Amalgamation (hereinafter referred to as '**Scheme**'), as contemplated between the Companies, its Shareholders and Creditors. A copy of the Scheme has been placed on record.

2. Minda I Connect Private Limited (hereinafter referred to as "the Petitioner No. 1/Transferor Company") having CIN U35900DL2014PTC 272202 is a company incorporated on 30.09.2014 under the Companies Act, 2013. The registered office of the Transferor Company is situated at B-64/1 Wazirpur Industrial area, Delhi -110052.

3. Uno Minda Limited (hereinafter referred to as the "Petitioner No. 2/Transferee Company") having CIN L74899DL1992PLC050333 is a Company incorporated on 16.09.1992 under the provisions of the Companies Act, 2013. The Transferee Company has its registered office at B-64/1 Wazirpur, Industrial area Delhi -110052.





4. The present Petition has been filed jointly by both Transferor and Transferee Company. Therefore, both the Companies together are called 'Petitioner Companies' hereinafter. The Registered offices of both Companies being in Delhi, the jurisdiction lies with this Tribunal.

5. From the records, it is seen that the First Motion petition was filed by the Petitioner Companies for seeking directions for convening the meetings of Equity Shareholders and Creditors of both the Company. This Tribunal in the First Motion Application bearing No. CO. APPL. (CAA) 66/ND/2021, vide Order dated 31.08.2021 and 20.10.2021, had directed to convene the meetings of the equity shareholders and creditors of the Petitioner Companies.

6. Subsequently, the Second Motion petition was moved by the Petitioner Companies in connection with the scheme of Arrangement/Amalgamation for issuance of notices to the Central Government, Registrar of Company NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, and to such other Objector(s), if any, and also for publication of the said Scheme. Directions were issued, vide Order dated 07.04.2022 of this Tribunal, requiring the Petitioner Companies to carry out a necessary publication about the said Scheme in Business Standard" (English) and Business Standard (Hindi) newspapers.

7. Thereafter, the Petitioner companies filed an IA-258 of 2022 seeking modification of the Scheme under consideration. Since the Petitioner companies proposed to modify the Scheme post the first motion, this Tribunal,





vide order dated 31.03.2023 directed the Petitioner Companies to place the Modified as well as the Original Schemes before the stakeholders by convening the meetings of their shareholders, Secured Creditors, and unsecured creditors for obtaining their approval and also, make a publication of the agenda of the meeting along with the Original & Modified Schemes in two national newspapers. The petitioners were directed to file a compliance report.

8. In compliance with the aforesaid directions, the Chairman of the stakeholder meetings filed its Reports on 05.05.2023 stating that the Modified Scheme has been approved by the Shareholders, Unsecured Creditors, and Secured Creditors of the Petitioner Companies with the requisite majority.

9. Subsequently, the present IA-177 of 2023 is moved by the Petitioners seeking approval of the Modified Scheme of Arrangement/Amalgamation. After hearing directions were passed vide Order dated 19.05.2023 requiring the Petitioner Companies to carry out a necessary publication about the said modified Scheme in the newspapers namely "Financial Express" (English) and "Jansatta" (Hindi). Further, directions were given to issue notices to the Central Government, Registrar of Company NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, SEBI, and Stock Exchange and to such other Objector(s) to file objection, if any.

10. In compliance with the aforesaid directions, the Petitioner Companies filed their Affidavit of Service dated 16.06.2023 confirming that the Notices of the present Company Petition were published in the "Financial Express"



(English) and “Jansatta” (Hindi) newspapers on 24.05.2023. The details of the service of the notices to sectoral regulators as filed, read thus :

S. No.	Statutory Authority/Sectoral Regulator/Stock Exchange	Date and means of service
1.	Regional Director, Northern Region, Ministry of Corporate Affairs	Hand delivery and email on 26.05.2023
2.	Registrar of Companies, NCT of Delhi and Haryana	Hand delivery and email on 26.05.2023
3.	Income Tax Cell, Delhi High Court	Hand delivery and email on 26.05.2023
4.	Official Liquidator	Hand delivery and email on 26.05.2023
5.	Securities and Exchange Board of India	Email dated 26.05.2023 and courier 27.05.2023
6.	National Stock Exchange of India Limited	Email dated 26.05.2023 and courier 27.05.2023
7.	BSE Limited	Email dated 26.05.2023 and courier 27.05.2023

11. On the issuance of the notice, the Income Tax Department filed its Report dated 29.08.2023 in respect of the Petitioner Companies stating that it has no objection towards the Modified Scheme of Arrangements/ Amalgamation proposed between the Petitioner Companies. The Report of the Income Tax Department reads thus:





1

OFFICE OF THE
DEPUTY COMMISSIONER OF INCOME TAX,
CIRCLE 16(1), DELHI
ROOM NO. 419, 4TH FLOOR, C.R. BUILDING,
I.P. ESTATE, NEW DELHI - 110002.

F. No. DCIT/Circle-16(1)/NCIT/2023-24/ 223

Dated - 29.08.2023

Sh. Puneet Rai
Sr. Standing Counsel, Income Tax Department,
D-3/16, LGF, Ansari Road
16, Darya Ganj, New Delhi 110002

Sir,

Subject: Report/Comments regarding modified scheme of amalgamation in the case of Minda I Connect Pvt. Ltd. with Uno Minda Ltd.

Kind reference is invited to the aforementioned subject. In this regard, the requisite report is as under-

2. M/s Minda I Connect Pvt. Ltd. PAN: AAJCM4366P (Transferor Company) falls under the jurisdiction of circle 16(1), New Delhi.
3. As per the modified scheme of amalgamation the Transferee Company i.e. Uno Minda Ltd. has made bonus issue of equity shares to its shareholders in the proportion of 1:1 i.e. 1 New Equity share for every 1 existing Equity Share held by shareholders of Transferee company.
4. In view of the above, it is stated that this office has NO objections to the proposed modified scheme of amalgamation in respect of M/s Minda I Connect Pvt. Ltd. (Transferor Company) with M/s Uno Minda Ltd. (Transferee Company).
5. Report is being sent to you for further necessary action at your end.

Yours faithfully,

(Ram Niwas Yadav)
ACIT, Circle 16(1)
New Delhi



RAM NIWAS YADAV
Asstt. Commissioner of Income Tax,
Circle-16(1), Room No.- 419,
C. R. Building, New Delhi

12. The OL too has filed its report dated 30.06.2023 stating the following:

"7. That in compliance of the directions of the Hon'ble Tribunal, fresh meetings of the shareholders and creditors of the respective petitioner companies were held on 05.05.2023. The shareholders and creditors of said companies in their meetings have accepted/approved the amended share exchange ratio of the shares of the Transferee Company to be allotted to the shareholders of the Transferor Company by way of the proposed modified Scheme of Amalgamation.

8. That the Official Liquidator on the basis of the above facts and information submitted by the petitioner companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its member or to public interest in terms of the Companies Act, 2013."



13. During the hearing on 07.07.2023, it was observed that there was no appearance on behalf of SEBI. Accordingly, this Tribunal issued a fresh notice to SEBI. It was made clear that in the event of non-filing of any report by SEBI before the next date of hearing, it will be inferred that it has nothing to say.

14. The Petitioner Companies vide their Affidavit dated 05.08.2023 stated that they issued fresh notice to SEBI vide email dated 15.07.2023, Speed Post and Registered Post dated 17.07.2023. They averred the following:

“4. In response to the email dated 15.07.2023, NSE vide email dated 21.07.2023 intimated that it had no comment as there was no change to the Scheme except for the consideration clause i.e., the swap ratio due to bonus issue. A copy of the email dated 21.07.2023 issued by NSE is annexed hereto and marked as ANNEXURE - 3.

5. It is further submitted that the Scheme is filed with Stock Exchanges. The Designated Stock Exchange in turn forwards the Scheme to SEBI. SEBI shares its comments to the said designated Stock Exchange which in turn shares its observation to the company. The Applicant Companies in the present Scheme have appointed National Stock Exchange as the designated stock exchange and it has vide its email dated 31.07.2023 confirmed that there are no comments of SEBI on the change in swap ratio in the Scheme due to issue of bonus by Transferee Company. A copy of the email dated 31.07.2023 issued by NSE is annexed hereto and marked as ANNEXURE- 4.”





The Petitioner Companies have placed the relevant emails received from NSE in this regard, which read thus:

Tarun Srivastava/CORP/FIN/MNSR

From: Flora Matmari (LISCO) <fmatmari@nse.co.in>
Sent: 21 July 2023 18:17
To: Tarun Srivastava/CORP/FIN/MNSR; Manshi Lohiya/MWTL/FIN/MNSR; Gorakh Koundal/CORP/FIN/MNSR
Cc: DL-Scheme
Subject: RE: Notice of hearing in terms of Order dated 07.07.2023 - In the matter of Minda I Connect Private Limited and Uno Minda Limited- CP(CAA) – 30/ ND /2022

EXTERNAL EMAIL: This email originated from outside of Uno Minda. Do not click or open attachments or URLs unless you recognize the sender and know the content is safe

Dear Sir,

This is with reference to our discussion and pursuant to the undertaking provided by the Company, it has been observed that there is no change in the Scheme apart from the change in consideration clause i.e. swap ratio due to Bonus issue. Accordingly, the Exchange does not have any comment on the observation letter already issued by us for Scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) and their respective shareholders and creditors .

Thanks & Regards,
Flora Matmari

Deputy Manager – Listing Approvals
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Contact no. : 8452916958
www.nseindia.com



Tarun Srivastava/CORP/FIN/MNSR

From: Flora Matmari (LISCO) <fmatmari@nse.co.in>
Sent: 31 July 2023 19:14
To: Tarun Srivastava/CORP/FIN/MNSR; Manshi Lohiya/MWTL/FIN/MNSR, Gorakh Koundal/CORP/FIN/MNSR
Cc: DL-Scheme
Subject: RE: Notice of hearing in terms of Order dated 07.07.2023 - In the matter of Minda I Connect Private Limited and Uno Minda Limited- CP(CAA) – 30/ ND /2022

EXTERNAL EMAIL: This email originated from outside of Uno Minda. Do not click or open attachments or URLs unless you recognize the sender and know the content is safe

Dear Sir,

In furtherance to below mail, kindly note, SEBI does not have any comment on the comments letter already issued by them for Scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) and their respective shareholders and creditors.

Thanks & Regards,
Flora Matmari

Deputy Manager – Listing Approvals
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Contact no. : 8452916958
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On perusal of the abovementioned emails, it is observed that neither the NSE nor the SEBI has conveyed any objection to the proposed Modified Scheme.

15. During the hearing on 01.09.2023, Ld. Counsel appearing for the RD pointed out that there is no mention of the “Appointed Date” in the Scheme. Accordingly, this Tribunal directed the following:

IA-177/2023: Indubitably the scheme of the merger does not contain any specific Appointed date (calendar date). Ld. Counsel for the Applicants submitted that all the Applicants would file separate affidavits indicating the specific Appointed date (calendar date) regarding the terms of the scheme and the affidavit would be given wide publicity by making publication in two leading newspapers having all India circulation to ensure that all stakeholders are aware about the indication of the Appointed date, which could not be mentioned in the scheme.

Let the needful be done within four weeks and the publication be made within two weeks. In the publication/advertisement to be made in two leading newspapers having all India circulation to ensure that all stakeholders including shareholders/creditors etc., the Applicants would specifically mention that the scheme of merger involved in the present proceedings did not contain any appointed date and now the Applicants have proposed a particular Appointed (calendar date) and if anyone concerned with the scheme has any objection to the Appointed date, he may approach the Board of direction.

In the event of there being no objection, it would be presumed that the Appointed date to be indicated in the affidavit is acceptable to all concerned viz. shareholders/creditors etc.

List on 20.10.2023.





16. In compliance with the aforesaid directions, the Petitioner Companies filed their Affidavits dated 13.10.2023 stating that the proposed **Appointed date for the Modified Scheme is 01.04.2023**. It has been further stated that the publication/advertisement regarding the Appointed Date has been made in "Times of India" (All Editions) and "Jansatta" (All Editions) newspapers on 16.09.2023.

17. During the hearing on 20.10.2023, Ms. Shankari Mishra, Ld. Counsel appearing for the RD submitted that the objection espoused by the RD qua the appointed date is already complied with and hence, no longer pressed.

18. Other than the above, the RD filed its report enclosing therewith the following observations of the RoC Delhi:

10. That as per Clause 31 of the Report of ROC Delhi, dated 03.07.2023, following observations were pointed out:

1. *As per the Auditor's Report for year ended 31.03.2022 of Transferor company, the company has incurred cash losses of Rs 47,46,640 in the current financial year (2021- 22) and it has incurred cash loss of Rs. 2,80,06,588 in the immediately preceding financial year.*



2. *As per the Auditors Report for year ended 31.03.2022 of Transferee company, in some cases wherein the title deeds of the immovable Properties in the nature of freehold land and leasehold land which were acquired*





pursuant to a Scheme of Amalgamation were approved by National Company Law Tribunal's (NCLT) and which are not individually held in the name of the Company, however the deed of merger has been registered by the Company. The same may be clarified by the company.

- 3. As per the Auditors Report for year ended 31.03.2022 of Transferee company, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The same may be clarified by the Company.*
- 4. As per the Auditors Report for year ended 31.03.2022 of Transferee company, the company has various dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.*
- 5. The Transferee Company may kindly be directed to comply with the provision of section 232(3)) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.*

That keeping in view of above observations, the Hon'ble Tribunal may satisfy itself w.r.t. scheme and pass such order or orders as deemed fit and proper.





19. In response to the aforesaid observations, the Petitioner Companies have filed their reply stating the following:

Para No. of the Report	Particulars	Page Number of the RD Report
Observation as stated in Para 10(1)	<i>As per the Auditor's Report for year ended 31.03.2022 of Transferor company, the company has incurred cash losses of Rs 47,46,640 in the current financial year (2021- 22) and it has incurred cash loss of Rs. 2,80,06,588 in the immediately preceding financial year.</i>	Page No. 4
Reply by Transferor Company	It is submitted that after the scheme of arrangement stands approved and become effective, the Transferee Company shall ensure that it would make appropriate treatment in its books of accounts with respect to carry forward and set off of accumulated losses and un-absorbed depreciation accruing and relating to the operations of the business from the appointed date onwards of the Transferor Company as per the applicable provisions of Section 72A of Income Tax Act, 1961 and procedures of Income Tax Act and rules made thereunder read with relevant circulars, clarifications, notifications, amendment issued thereunder from time to time. Further, the Transferee Company will comply with the conditions of Section 72A of the Income Tax Act, 1961.	
Observation as stated in Para 10(2)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee Company, in some cases wherein the title deeds of the immovable Properties in the nature of freehold land and leasehold land which were acquired pursuant to a Scheme of Amalgamation were approved by National Company Law Tribunal's (NCLT) and which are not individually held in the name of the Company, however the deed of merger has been registered by the Company. The same may be clarified by the company.</i>	Page No. 4 & 5
Reply by Transferee Company	Title deeds in immovable properties as referred in the Auditors Report were acquired by the Transferee Company pursuant to the Scheme of Amalgamation of (i) Minda Fiamm Acoustic Limited with Transferee Company (ii) Merger of MJ Casting Limited, Minda Rinder Private Limited (Formerly known as Rinder India Private Limited), Minda Auto Industries Limited with Transferee Company (iii) Merger of Harita Seatings Systems Limited with Transferee Company as approved by this Hon'ble Tribunal and are not individually held in the name of Transferee Company. Transferee Company has filed the necessary application with Deputy Commissioner, Revenue Department, Government of NCT of Delhi for adjudication of stamp duty on merger order of Harita Seatings Systems Limited with Transferee Company which is under adjudication. Post adjudication of stamp duty, name of the property ownership shall be changed in the	





	name of the Transferee Company. It may be noted that the physical possession of the said properties are with Transferee Company and forms part of the undertaking of the Transferee Company. For other properties acquired through other mergers, the Company will take steps based on the adjudication order for properties acquired through Harita Seating Systems Limited merger with the Transferee Company.	
Observation as stated in Para 10(3)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee company, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The same may be clarified by the Company.</i>	Page No. 5
Reply by Transferee Company	It is submitted that the quarterly statements filed by the Transferee Company with banks or financial institutions for working capital limits as availed by the Transferee Company were provisional and based on unaudited financial results/financial statements. After the closure of books of account and audit thereof, the difference was identified by Transferee Company and the reason of such non-agreement of provisional figures viz-a-viz the audited figures was disclosed in Note No. 12 of the Audited Financial Statement of Transferee Company for FY 2021-22.	-
Observation as stated in Para 10(4)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee company, the company has various dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.</i>	Page No. 5
Reply by the Transferee Company	As stated in the RID Report, the statutory dues as referred in Auditor's report for the year ended 31.03.2022 have not been deposited on account of dispute and the same are pending before various forums as detailed in the said report. (i) It is reiterated that that above remark is self-explanatory because the statutory dues are pending on account of dispute only and not otherwise. (ii) The Transferee Company undertakes to adhere and comply with the outcome of the proceedings pending before various forums against the statutory dues as listed in the	-

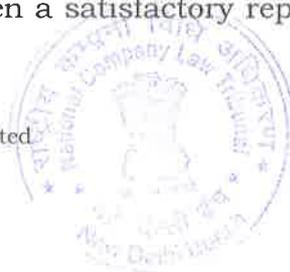




	Auditor's report for the year ended March 31, 2022 after following due process of law without jeopardizing its right to appeal to a higher authority in accordance with law.	
Observation as stated in para 10(5)	<i>The Transferee Company may kindly be directed to comply with the provision of section 232(3) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.</i>	Page No. 5
Reply by the Transferee Company	With reference to para 10(5) of the report, it is submitted that the Scheme provides for merging of authorized share capital of Transferor Company with Transferee Company in para 15 of the Scheme. The Transferee Company undertakes that it will comply with the provision of section 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorised Share Capital(s) of the Transferor Company with the Authorised Share Capital of the Transferee Company upon the Scheme becoming effective.	-

20. The material observation raised by the RD is that the Transferee Company has not paid the various statutory dues. In response, the Transferee Company stated that it has not paid the dues because of the disputes pending before other forums and not otherwise. In our view, the Transferee Company would be in existence post- Amalgamation. Further, the scheme does not come in the way of the statutory authorities to recover their dues. It goes without saying that the contentions of the parties would be open before the relevant fora where disputes are pending.

21. On Perusal of the observations of the RD, it is observed that there is no such clause in the Modified Scheme which could be termed as oppressive. Further, the RD has not expressly recommended for rejection of the Scheme. Since the Petitioner Companies had given a satisfactory reply and there was



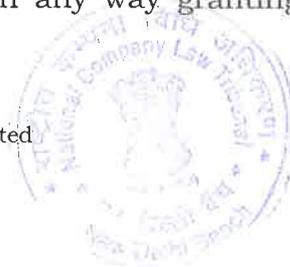


no further objection raised by the RD during the hearing, we find no impediment in proceeding ahead with the matter.

22. Given the foregoing facts and discussion and upon considering the approval accorded by the Members and Creditors of both the Petitioner Companies to the proposed Scheme and no sustainable objections having been raised by the Office of the Regional Director (North), Income Tax Department, OL, Stock Exchange, SEBI or any other interested party, there does not appear to be any impediment in granting sanction to the Scheme. **Accordingly, the sanction is hereby granted to the Modified Scheme of Arrangement/Amalgamation annexed with IA -177 of 2023, proposed by the Petitioner Companies under Section 230 to 232 of the Companies Act, 2013.** The Modified Scheme of Arrangement/ Amalgamation shall be binding on the Petitioner Companies and their Shareholders and Creditors. The Petitioner Companies shall remain bound to comply with the statutory requirements in accordance with law.

23. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit, in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Companies.

24. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from





payment of Stamp Duty, Taxes or other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement, which may be specifically required under any law. Further the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defense for the Petitioner Companies against tax treatment in accordance with the provisions of the Income Tax Act, 1961 and the rules and regulations made thereunder.

25. **THIS TRIBUNAL FURTHER DIRECTS** with respect to Transferor Company and Transferee Company, that:

- (i) Upon the sanction of the Modified Scheme becoming effective from the appointed date of Amalgamation/Arrangement i.e., 01.04.2023, the Transferor Company shall stand dissolved without undergoing the process of winding up.
- (ii) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;





- (iii) All contracts of the Transferor Company, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- (iv) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- (v) All liabilities of the Transferor Company, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Company Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.
- (vi) All proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.
- (vii) The Income Tax department is permitted to retain its recourse for recovery in respect of demand and any other future liabilities of the





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transferor Company and the transferee company, in respect of the assets sought to be transferred under the proposed scheme.

(viii) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

(ix) Further, the approval of the Modified Scheme would not come in the way of the Statutory Authorities to recover their dues. The contentions of the parties would be open before the relevant fora where disputes are pending.

(PK)
 DD/DR/AR/Court Officer
 National Company Law Tribunal

26. The Petitioner Companies shall within thirty days of the date of the receipt of this Order or on sanction of the Modified Scheme, whichever is later, cause a Certified Copy of this Order to be delivered to the Registrar of Company for registration and on such Certified Copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Company shall place all documents relating to the Transferor Company on the file kept by him in relation to the Transferee Company and the files relating to both the Petitioner Companies shall be consolidated accordingly.

27. **IA-177/2023 and CAA-30 of 2022 are disposed of accordingly.**

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



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

(PK) 18.12.23

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

14
Annexure-2

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18.12.23
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

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
UNO MINDA LIMITED
(FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED)
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
AND CREDITORS

CERTIFIED TRUE COPY

CERTIFIED TRUE COPY

For Minda I Connect Private Limited
[Signature]
Authorised Signatory

For UNO MINDA LIMITED
[Signature]
Authorised Signatory



TRUE COPY
[Signature]
ADVOCATE

(A) BACKGROUND OF THE COMPANIES

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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. **UNO Minda Limited (Formerly Known as 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 thermplast 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

CERTIFIED TRUE COPY

For Minda I Connect Private Limited


Authorised Signatory

For UNO MINDA LIMITED


Authorised Signatory

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TRUE COPY

ADVOCATE

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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.

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For Minda I Connect Private Limited

[Signature]
Authorised Signatory

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For UNO MINDA LIMITED

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Authorised Signatory

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[Signature]
ADVOCATE

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.

CERTIFIED TRUE COPY

For Minda I Connect Private Limited

J. Divastava
Authorised Signatory

CERTIFIED TRUE COPY

For UNO MINDA LIMITED

J. Divastava
Authorised Signatory

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[Signature]
ADVOCATE

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"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,

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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;

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"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 UNO Minda Limited (Formerly known as 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.

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

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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.

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

Particulars	INR
Authorised Share Capital	
31,75,00,000 equity shares of INR 2each	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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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 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 Clause 4;

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- 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 or 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

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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.

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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

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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 20 (Twenty) 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

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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 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.

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GENERAL TERMS & CONDITIONS

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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 TRANSFEEE 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.

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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

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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 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

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- 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.

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.

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18. CONDITIONS PRECEDENT

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- 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. **CERTIFIED TRUE COPY**

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

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