

Ref. No: Z-IV/R-39/D-2/174 &amp; 207

Date: 06 February, 2020

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
<b>BSE Scrip: 532539</b>	<b>NSE Scrip: MINDAIND</b>

Dear Sirs,

**Sub: -Amalgamation of Minda Iconnect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company)**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform the Exchanges that the Board of Directors of Minda Industries Ltd (“the Board”) at its meeting held on 6 February, 2020 have, *inter alia*, approved the Draft Scheme of Amalgamation (“Scheme”).


The aforesaid Scheme under section 230 to 232 of the Companies Act, 2013, *inter alia*, provides for the Amalgamation of Minda iConnect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company)


In consideration for amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company shall receive equity shares of the Transferee Company as consideration for the proposed Scheme.

The Scheme is subject to necessary statutory and regulatory approvals under applicable laws and the approval of the shareholders, creditors and others.

Further, once the Scheme becomes effective, it is proposed to list the equity shares of the Company issued as consideration for the proposed Scheme on BSE Limited and National Stock Exchange of India Limited.

The Scheme as approved by the Board would be available on the website of the Company at [www.unominda.com](http://www.unominda.com) post submitting the same to the stock exchanges.

  
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In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, we are furnishing herewith the details of the Scheme as **Annexure I**.

Thanking you,

Yours faithfully,

For **Minda Industries Limited**

*Tarun Kr. Srivastava*

**Tarun Kr. Srivastava**

**Company Secretary & Compliance Officer**



**Encl : Annexure 1**

### Annexure I – Amalgamation/ Merger

<p>a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.</p>	<p>1. <b>Minda iConnect Private Limited</b> Total assets – INR 20.83 crores as on 30 September, 2019 Turnover - INR 9.46 crores for six months ended 30 September, 2019</p> <p>2. <b>Minda Industries Limited (Standalone)</b> Total assets – INR 2075.34 crores as on 30<sup>th</sup> September, 2019 Turnover - INR 1004.8 crores for Six Months ended 30<sup>th</sup> September, 2019 Turnover - INR 1462.61 crores for Nine Months ended 31<sup>st</sup> December, 2019 The shares of Transferee Company are listed on National Stock Exchange Limited and BSE Ltd.</p>
<p>b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”</p>	<p>Yes, The transaction is at “arms’ length” and the company received valuation report from Registered Valuer.</p>
<p>c) Area of business of the entity(ies)</p>	<p>The Transferor Company is <i>inter alia</i> engaged in the business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Transferor Company Brands – I-Connect and Carot have been established as a leading telematics brand in India (Hardware and Software);</p> <p>The Transferee Company is <i>inter alia</i> engaged in the business of auto components and is a leading tier 1 supplier of proprietary automotive solutions to original equipment manufacturers.</p>
<p>d) Rationale for amalgamation/ merger</p>	<p>1. The Transferor Company and Transferee Company are engaged in auto component business;</p> <p>2. The Transferor Company is in business of development of software, hardware, designing, programming in automotive mobility and information technology segment and automation providing products. Transferor Company Brand – I Connect and Carot have been established as a leading telematics brand in India (HW and IT)</p>




	<ol style="list-style-type: none"> <li>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 auto sector;</li> <li>4. 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;</li> <li>5. The amalgamation will help the Transferee Company to act as a gateway for growth and will ensure better operation management and expansion of business operations;</li> <li>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 (OEMs) and others;</li> <li>7. 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;</li> <li>8. Opportunities for employees of the Transferee Company and Transferor Company to grow in a wider field of business;</li> <li>9. Improvement in competitive position of the Transferee Company as a combined entity and also access to marketing networks/customers;</li> <li>10. The Scheme enables the Transferee Company to have control over the operations of the Transferor Company;</li> <li>11. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.</li> </ol>
e) In case of cash consideration – amount or otherwise share exchange ratio	For amalgamation of the Transferor Company with the Company:-




In terms of the share exchange ratio mentioned in the Scheme, the Transferee Company shall issue and allot equity shares to the eligible shareholders of the Transferor Company as per the following ratio:-

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

f) Brief details of change in shareholding pattern (if any) of listed entity

**Pre Amalgamation Shareholding of Minda Industries Ltd.:**

Particulars	Pre-amalgamation	
	No of Equity shares	%
Promoters	18,56,19,672	70.79 %
Public	7,65,97,293	29.21 %
<b>Total</b>	<b>26,22,16,965</b>	<b>100.00%</b>

**Post Amalgamation Shareholding of Minda Industries Ltd.\*:**

Particulars	Post-amalgamation	
	No of Equity shares	%
Promoters	18,60,24,505	70.83%
Public	7,66,02,396	29.17%
<b>Total</b>	<b>26,26,26,901</b>	<b>100.00%</b>

\*Kindly note that, post amalgamation shareholding pattern of the Company may undergo a change based upon exercise ESOP, if any, and / or the option exercising by the shareholders of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited to either opt out for Equity shares or Non-Convertible Redeemable Preference shares of Minda Industries under Scheme of Amalgamation of Harita Limited (Transferor Company 1), Harita Venu Private Limited (Transferor Company 2), Harita Cheema Private Limited (Transferor Company 3), Harita Financial Services Limited (Transferor Company 4) and Harita Seating Systems Limited (Transferor Company 5) with Minda Industries Limited (Transferee Company). The approval of NCLT for aforesaid scheme is under process.

