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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

July 16, 2022

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

To
BSE Limited,
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Symbol: WHEELS

Scrip Code: 590073

Subject - Update on scheme of amalgamation of Sundaram Hydraulics Limited with Wheels India Limited

Reference: Our letter dated December 08, 2021

Dear Sir / Madam,

In continuation to our letter dated December 08, 2021, the Hon'ble National Company Law Tribunal, Chennai ('NCLT') vide its order dated July 01, 2022 ('Order') passed in the matter of Company Scheme Application No.: CA(CAA)/30&33(CHE)/2022 in respect of the Scheme, has inter-alia directed the Company to convene the meetings of equity shareholders and unsecured creditors for consideration and approval of the Scheme under Section 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme.

Accordingly, the Company proposes to convene the following meetings as ordered by the Hon'ble NCLT, through Video Conferencing as permitted in the Order:

Meeting type	Date & day	Time
Equity shareholders	August 20, 2022 & Saturday	10:00 A.M. (IST)
Unsecured creditors	August 20, 2022 & Saturday	02:00 P.M. (IST)

The notice convening the meetings will be despatched in the manner required under law, and in compliance with the said Order.

A copy of the said Order, as received by the Company, is enclosed herewith. We request you to take the above information on record.

Thanking you,

For Wheels India Limited

K. V. Lakshmi
K V Lakshmi
Company Secretary



Enclosure: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

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

CA(CAA)/30 (CHE)2022

&

CA(CAA)/33 (CHE)2022

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*
of

M/s. SUNDARAM HYDRAULICS LIMITED

CIN NO- U71290TN2007PLC065658

Reg Off:-

No. 21, Patullos Road,
Chennai – 02

... *Petitioner/ Transferor Company*

And

M/s. WHEELS INDIA LIMITED

CIN No- L35921TN1960PLC004175

Reg Off:-

No. 21, Patullos Road,
Chennai – 02

... *Petitioner/ Transferee Company*

And

Their Respective Shareholders and Creditors

Order Pronounced on 1st July 2022

CORAM

Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Applicants: T. K. Bhaskar, Advocate

COMMON ORDER

Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)

Under consideration are two separate applications filed by the Applicant Companies, namely **M/s. Sundaram Hydraulics Limited** (for brevity "Transferor Company") and **M/s. Wheels India Limited** (for brevity "Transferee Company") under section

230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended in both the Company Applications. Accordingly, the Applicant Companies herein have sought the following reliefs;

	Equity Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	To dispense with	To dispense with	To dispense with
Transferee Company	<i>To hold meeting</i>	To dispense with	<i>To hold meeting</i>

2. Two separate affidavits in support of the above applications sworn for and behalf of the applicant Companies have been filed by one **Mr. Sai Ganesh** , in the capacity of Company Secretary of the Transferor Company and by one **Ms. K.V. Lakshmi**, in the capacity of Company Secretary of the Transferee Company along with the application and it is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.



3. **M/s SUNDARAM HYDRAULICS LIMITED**
(TRANSFEROR COMPANY – CA(CAA)/33 (CHE)2022)

- (i) There are **22** (Twenty Two) Equity Shareholders and certificate issued by the Chartered Accountant to this effect is placed at page 115 of the typed set filed and the consent affidavits obtained from all the shareholders is also placed between Page 116 - 167 of the typed set seeking dispensation with holding of meeting.
- (ii) There is **3** (One) Secured Creditor and the Certificate issued by the Chartered Accountant to this effect along with the consent affidavit obtained is placed between Page 168 - 190 of the typed set filed along with the application seeking dispensation with holding of meeting.
- (iii) There are **234** (Twenty) Unsecured Creditors and the certificate issued by the Chartered Accountant along with the list of unsecured creditors to this effect and the consent affidavit obtained from 52 unsecured creditors amounting to 91.09% is placed between placed between Page No. 191-200 and 201-521 of the typed set respectively and seeks necessary direction to conduct the meeting.

4. **M/s. WHEELS INDIA LIMITED**
(TRANSFEREE COMPANY-CA(CAA)/30 (CHE)2022)

- (i) The Application in para 7.1 had averred that as on 31.12.2021 there are **17,354** (Seventeen Thousand Three Hundred and Fifty Four) Equity Shareholders and the No Objection issued from the National Stoke



Exchange certificate dated 10.02.2022 is also placed at Page 326 and seeks necessary direction to conduct the meeting.

- (ii) There are **6** (Six) Secured Creditors and the certificate issued by the Chartered Accountant to this effect and the consent affidavit for the same is placed at Page 117 and 118-177 of the typed set filed along with the application seeking dispensation with holding of meeting.
- (iii) There are **5258** (Five Thousand Two Hundred and Fifty-Eight) Unsecured Creditors the certificate issued by the Chartered Accountant to this effect is placed at Page No. 178 and the list of the unsecured creditors is placed between page 179-298 of the typed set filed with the application and application and seeks necessary direction to conduct the meeting.

5. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

6. From the certificate of incorporation filed, it is evident that the Transferor Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 07.12.2007. The Authorized Share Capital of the Transferor Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) consisting of 4,65,00,000 Equity Shares of Rs.10/- each. The Authorised Preference Shares of the Transferor Company is 50,00,000/- The

Issued, Subscribed and Paid-up Capital of the Transferor Company is Rs. 43,75,13,000/- (Rupees Forty three Crore Seventy Five Lakh Thirteen Thousand Only) consisting of 4,37,51,300 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at No. 21, Patullos Road, Chennai – 02

7. From the certificate of incorporation filed, it is evident that the Transferee Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 13.06.1960 The Authorized Share Capital of the Transferee Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) consisting of 5,00,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Transferee Company is Rs. 24,06,45,580/- (Rupees Twenty Four Crore Six Lakh Forty Five Thousand Five Hundred and Eighty Only) consisting of 2,40,64,558 Equity Shares of Rs.10/- each. The Registered office address of the Transferee Company is situated at No. 21, Patullos Road, Chennai – 02.

8. The Applicant Companies have filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2021 and certified Financial Statements as on 30.09.2021.

9. The Boards of Directors of the Applicant Companies vide meeting held on 07th December 2021 have unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

10. The Appointed date as specified in the Scheme is 01.10.2021.

11. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditors issued in this regard is placed at pages 522 and 299 of the typed set filed along with the respective Company Applications.

12. Upon consideration of the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions : -

A. IN RELATION TO THE TRANSFEROR COMPANY:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferor Company that there are **22** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from



all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Secured Creditors:**

Since it is represented by the Transferor Company that there is **3** Secured Creditor in the Company whose consent by way of Affidavit has been obtained and placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company that there **90.09%** of the Unsecured Creditors in the Company whose consent by way of Affidavit has been obtained and placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

B. IN RELATION TO THE TRANSFEREE COMPANY:

(i) **With respect to Equity shareholders:**

Meeting of Equity Share Holders of the Transferee company is directed to be held on **20.08.2022 at 10:00 AM** at The Music Academy (Mini Hall), New No. 168/Old No. 306, TTK Road, Chennai -14 as sought by the Applicant or at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.



(ii) **With respect to Secured Creditors:**

Since it is represented by the Transferee Company that there are **6** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with***.

(iii) **With respect to Unsecured Creditors:**

Meeting of Unsecured Creditors of the Transferor company is directed to be held on **20.08.2022 at 2:00 PM** at The Music Academy (Mini Hall), New No. 168/Old No. 306, TTK Road, Chennai -14 as sought by the Applicant or at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

13. **QUORUM FOR THE MEETING**

The quorum for the meeting of the Equity Shareholder and Unsecured Creditor of the Transferor and Transferee Company shall be as follows;

	Equity Shareholder	Unsecured Creditor
Transferee Company	30	12

- i) The Chairperson appointed for the above said meeting of the Transferee Company shall be **Mr. N.P. Vijayakumar, Advocate** (Mobile No. 8072135245) and the alternate chairperson appointed for the above said meeting shall be the Company Secretary who have sworn in affidavit on

behalf of the respective Transferee Company. The fee of the Chairperson for the aforesaid meeting of the Transferor Company shall be Rs.1,25,000/- (consolidated) in addition to meeting their incidental expenses.

- ii) **Mr. Vinith S, Advocate** - (Mobile No. 9788188688) is appointed as a Scrutinizer for meeting of the Transferee Company and would be entitled to fee of Rs.75,000/- (consolidated) for services in addition to meeting incidental expenses. The Chairperson will file the reports of the meeting within a week from the date of holding of the above said meetings.
- iii) In case the quorum as noted above, for the above meetings of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted either by way of physical means or by video or other audio visual means enabled

with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Line*" (All India Edition), and "*Makkal Kural Tamil*" (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) Voting shall be allowed on the proposed Scheme by voting in person. The Chairperson shall as aforesaid be

responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

- viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

14. Accordingly, the Applications stand **Allowed** on the aforementioned directions.


ANIL KUMAR B
MEMBER (TECHNICAL)


JUSTICE (RETD.) S. RAMATHILAGAM
MEMBER (JUDICIAL)