

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

Date : 14 February, 2019

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

SUB: Intimation of the outcome of the meeting of the Board of Directors of Minda Industries Limited ("Company") held on 14th February, 2019 and disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

REF: Composite Scheme of Amalgamation amongst 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") and Minda Industries Limited ("Transferee Company") and their respective shareholders ("Scheme")



Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform the Exchanges that the Board of Directors of Minda Industries Ltd ("**the Board**") at its meeting held on February 14, 2019 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 following:

- (i) Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 (collectively referred as "**Transferor Companies**") with the Transferee Company; and
- (ii) Amalgamation of the Transferor Company 5 with the Transferee Company.

In consideration for amalgamation of the Transferor Companies and the Transferor Company 5 with the Transferee Company, the shareholders of the Transferor Companies and the Transferor Company 5 (at the option exercised by the shareholder) shall receive equity shares or non-convertible redeemable preference 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.

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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 and preference shares to be issued as consideration for the proposed Scheme will not be listed on Stock Exchanges.

The Scheme as approved by the Board would be available on the website of the Company at www.unominda.com post submitting the same to the stock exchanges.

The Trading Window for dealing in securities for Directors and Designated Employees shall remain closed till February 18, 2019.

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

Press release for above matter is enclosed as **Annexure II**.

Thanking you,

Yours faithfully,
For **Minda Industries Limited**

Tarun Kr. Srivastava

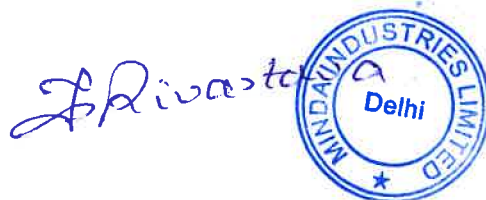


Tarun Kr. Srivastava
Company Secretary & Compliance Officer

Encl : Annexure I
Annexure II

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>	<ol style="list-style-type: none">1. Harita Limited Total assets – INR 17.50 crores Net worth – INR 17.09 crores as on 31st December, 2018 Turnover for Nine Months ended 31st December, 2018 – INR 1.04 crores2. Harita Venu Private Limited Total assets – INR 31.32 crores Net worth – INR 11.35 crores as on 31st December, 2018 Turnover for Nine Months ended 31st December, 2018 – INR 1.92 crores3. Harita Cheema Private Limited Total assets – INR 13.83 crores Net worth – INR 2.80 crores as on 31st December, 2018 Turnover for Nine Months ended 31st December, 2018 – INR 0.57 crores4. Harita Financial Services Limited Total assets – INR 16.48 crores Net worth – INR 16.47 crores as on 31st December, 2018 Turnover for Nine Months ended 31st December, 2018 – INR 6.83 crores5. Harita Seating Systems Limited (Standalone) Total assets – INR 273.82 crores Net worth – INR 123.45 crores as on 30th September, 2018 Turnover for Six Months ended 30th September– INR 266.73 crores Turnover for Nine Months ended 31st December, 2018 – INR 405.71 crores The shares of Transferor Company 5 are listed on National Stock Exchange Limited6. Minda Industries Limited (Standalone) Total assets – INR 1849.37 crores Net worth – INR 1040.50 crores as on 30th September, 2018 Turnover for Six Months ended 30th September, 2018 — INR 1,077.40 crores
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	<p>Turnover for Nine Months ended 31st December, 2018 – INR 1,595.01 crores</p> <p>The shares of Transferee Company are listed on National Stock Exchange Limited and BSE Ltd.</p>
b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	No
c) Area of business of the entity(ies)	<p>Transferor Company 1 is <i>inter alia</i> engaged in the business of making investments;</p> <p>Transferor Company 2 is <i>inter alia</i> engaged in the business of making investments;</p> <p>Transferor Company 3 is <i>inter alia</i> engaged in the business of making investments;</p> <p>Transferor Company 4 is <i>inter alia</i> engaged in the business of making investments;</p> <p>Transferor Company 5 is <i>manufacturer of automotive seating systems in India. It specializes in manufacture & supply of safe, ergonomic and reliable driver seats and bus passenger seats. The seats are used in the automotive segments of Commercial vehicles, Tractors, Off-road vehicles and Buses;</i> and</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>
d) Rationale for amalgamation/ merger	<ol style="list-style-type: none"> Both the Transferor Company 5 and Transferee Company are engaged in auto component business; 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 managerial, engineering and financial areas; 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;

4. The Transferor Company 5's products like Seating Systems will synergize well with the product groups of the Transferee Company;
5. 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;
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;
7. The merger of 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;
8. 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;
9. 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;
10. Creation of focused platform for future growth of the Transferee Company being engaged, among other things, in the business of manufacturing auto components;
11. Improvement in competitive position of the Transferee Company as a combined entity and also achieving

	<p>economies of scale including enhanced access to marketing networks/customers;</p> <p>12. The Scheme enables the Transferee Company to have control over the operations of the Transferor Company 5; and</p> <p>13. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.</p>
<p>e) In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>For amalgamation of the Transferor Companies with the Company:-</p> <p>In terms of the share exchange ratio mentioned in the Scheme and at the option of the shareholders of the Transferor Companies, as on the record date, the Transferee Company shall issue and allot equity shares or non-convertible redeemable preference shares to the eligible shareholders of the Transferor Companies as per the following ratio:-</p> <p><u>Equity Shares:-</u></p> <p>a) 180 (One Hundred Eighty) fully paid equity shares of INR 2 (Two) each of the Transferee Company for every 121 (One Hundred Twenty One) fully paid up equity shares of INR 10 (Ten) each of the Transferor Company 1 held by the said Eligible Member;</p> <p>b) 1,996 (One Thousand Nine Hundred Ninety Six) fully paid equity shares of INR 2 (Two) each of the Transferee Company for every 30 (Thirty) fully paid up equity shares of INR 10 (Ten) each of the Transferor Company 2 held by the said Eligible Member;</p> <p>c) 767 (Seven Hundred Sixty Seven) fully paid equity shares of INR 2 (Two) each of the Transferee Company for every 14 (Fourteen) fully paid up equity shares of INR 10 (Ten) each of the Transferor Company 3 held by the said Eligible Member;</p> <p>d) 100% share capital of Transferor Company 4 is held by Transferor Company 1. As a part of the proposed amalgamation at step 1, since Transferor Company 1 is also being merged with Transferee Company, no share of transferee company shall be issued as consideration to shareholders of Transferor Company 4.</p>

OR

Non convertible redeemable preference shares

- (a) 58 (Fifty-Eight) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares of INR 100 (One Hundred) each at price INR 121.25 (Rupees One Hundred Twenty One and Twenty Five Paisa) (with a yield of 7.5% per annum on the aforesaid issue price) of the Transferee Company for every 14 (Fourteen) fully paid up equity shares of INR 10 (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 (One Hundred) each at price INR 121.25 (Rupees One Hundred Twenty One and Twenty Five Paisa) (with a yield of 7.5% per annum on the aforesaid issue price) of the Transferee Company for every 13 (Thirteen) fully paid up equity shares of INR 10 (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 (One Hundred) each at price INR 121.25 (Rupees One Hundred Twenty One and Twenty Five Paisa) (with a yield of 7.5% per annum on the aforesaid issue price) of the Transferee Company for every 22 (Twenty Two) fully paid up equity shares of INR 10 (Ten) each of the Transferor Company 3 held by the said Eligible Member;
- (d) 100% share capital of Transferor Company 4 is held by Transferor Company 1. As a part of the proposed amalgamation at step1, since Transferor Company 1 is also being merged with Transferee Company, no share of transferee company shall be issued as consideration to shareholders of Transferor Company 4.

For amalgamation of the Transferor Company 5 with the Transferee Company:-

In terms of the share exchange ratio mentioned in the Scheme and at the option of the shareholders of the Transferor Company 5, as on the record date, the Transferee Company shall issue and allot equity shares or non convertible



redeemable preference shares to the eligible shareholders of the Transferor Company 5 as per the following ratio:-

152 (One Hundred Fifty Two) fully paid equity share of INR 2 (Two) each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of INR 10 (Ten) each of the Transferor Company 5 held by the said Eligible Member;

OR

4 (Four) 0.01% fully paid-up Non-Convertible Redeemable Preference Share of INR 100 (One Hundred) each at price INR 121.25 (Rupees One Hundred Twenty One and Twenty Five Paise) (with a yield of 7.5% per annum on the aforesaid issue price) of the Transferee Company for every 1 (One) fully paid equity share of INR 10 (Ten) each of the Transferor Company 5 held by the said Eligible Member.

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	18,56,19,615	70.79 %
Public	7,65,97,350	29.21 %
Total	26,22,16,965	100%

Post Amalgamation Shareholding of Minda Industries Ltd.:

Scenario :1

If all the shareholders of Transferor Companies and Transferor Company 5 opt for equity shares of Transferee Company.

Particulars	Post-amalgamation	
	No of Equity shares	%
Promoters	18,56,19,615	67.56%
Public	8,91,24,920	32.44%
Total	27,47,44,535	100.00%

Scenario: 2

If all the shareholders of Transferor Companies and Transferor Company 5 opt for Redeemable Preference shares of Transferee Company. (No change in Equity Shareholding)

Particulars	Post-amalgamation	
	No of Equity shares	%
Promoters	18,56,19,615	70.79 %



Public	7,65,97,350	29.21 %
Total	26,22,16,965	100.00%

Particulars	Post-amalgamation	
	No of Unlisted Redeemable Preference shares	%
Promoters	Nil	---
Public	3,36,81,737	100.00 %
Total	3,36,81,737	100.00%

Kindly note that, post amalgamation shareholding pattern of the Company may undergo a change based upon the option exercised by the shareholders of the Transferor Companies and the Transferor Company 5.

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MIL Board approves merger of Harita Seating Systems with MIL



Gurugram, 14th February'2019 – The Board of Minda Industries Ltd.(MIL), flagship company of UNO MINDA, a leading Tier 1 automotive systems manufacturer has approved proposed merger of Harita Seating Systems Ltd. (HSSL) with MIL.

The merger has potential to create significant shareholder value backed by superior business profile and performance. The transaction encompasses merger of HSSL into MIL; and its 51% holding in Harita Fehrer Limited (HFRL) which is a joint venture with Fehrer Automotive GmbH, one of the leaders in automotive seating business in Germany, Europe. HSSL along with its subsidiary has 12 manufacturing plants at strategic locations across India.

HSSL is engaged in manufacturing, product development and sales of safe, ergonomic and reliable driver seats and bus passenger seats. HSSL is a tier 1 seat supplier across various automotive segments. Their key customers include TVS, Royal Enfield, TAFE, Daimler, John Deere and TATA's among others. HSSL recorded a consolidated turnover of Rs. 905 Cr, EBITDA of Rs. 87 Cr and PAT (after Minority Interest) of Rs. 38 Cr for the financial year 2017-18.

Boards of both the Companies have approved the following exchange ratios based on the recommendations of the Joint Independent valuers as below:

- 152 fully paid equity share (s) of INR 2/- (Rupees two) each of MIL for every 100 fully paid up equity share (s) of INR 10/- (Rupees ten) each held in HSSL; OR
- 4 fully paid up Non-Convertible Redeemable Preference Share(s) of INR 100 each at a premium of INR 21.25 per Non-Convertible Redeemable Preference Share of MIL for every fully paid equity share(s) of INR 10/- (Rupees ten) held in HSSL





Minda Industries Limited

The management believes that this merger would create value for all stakeholders as highlighted below

- **Product Synergies:-** MIL will diversify its product offering and help leverage the deep R&D capabilities to ensure a robust pipeline of new product launches & **improve realisation** per vehicle (Kit Value) across all segments. Improve revenue mix In CV Segment
- **Customer Synergies:-** It will help leverage the long standing and entrenched customer/OEMs relationships of group providing access to new/ complementary customers.
- **Technology:** Work with Technology Partner (Fehrer, Germany) to develop and grow PV and other segments
- **Sales Channel Synergies:** Leverage upon strong aftermarket distribution channel of UNOMINDA to augment growth further
- **Value Accretive:** The Transaction is EPS accretive to Shareholders of MIL

On this occasion **Mr. Nirmal K Minda, Chairman & Managing Director** said “This merger is an important milestone for UNO MINDA. This is the largest M&A transaction that UNO MINDA has undertaken. HSSL is a quality focused, system driven organization and we are sure we will be able to take the business to the next level and create Value for shareholders of both the companies.”

On this occasion **Mr H. Lakshmanan, Chairman, HSSL** said “We are extremely delighted to join hands with UNO MINDA group, a leading Tier -1 automotive system manufacturer and I am sure business will achieve greater heights. I am confident, our amalgamation, will offer immense opportunity to broaden our portfolio and invest in products that we believe are most relevant to customers.”



About Minda Industries Limited:

Minda Industries Limited (MIL) is a flagship Company of UNO MINDA Group. UNO MINDA, a technology leader in Auto Components Industry is a leading supplier of proprietary automotive solutions to OEMs as Tier-1. It manufactures automobile components for Original Equipment Manufacturers (OEMs). It is an INR 70 billion Group as in FY18 and is rapidly expanding with increased market share in all its product lines.

The Group is a global player in the automotive sector with overseas manufacturing facilities in Indonesia, Vietnam, Spain, Mexico, Morocco, Germany & Colombia as well as Design Offices in Taiwan, Japan & Spain. It has 58 manufacturing plants globally and has JVs/Technical Agreements with world renowned manufactures from Japan, Italy, Taiwan and India. Its endeavor is to deliver high technology and quality products to its valued customers globally.

<https://unominda.com/>

About Harita Seating Systems Limited:

Harita Seating Systems Limited (HSSL), established in 1996 is listed on the National Stock Exchange (NSE).HSSL provides complete seating solutions for driver and cabin seating for commercial vehicles, tractors and construction equipment, as well as passenger seats for buses across all segments and has established itself as the leader in these segments in India.

The business and operations of HSSL are led by a competent professional management team reporting to the Board of Directors of the Company. The Company has 51:49 joint venture with Fehrer. viz., Harita Fehrer (HFRL), which is a complete foaming solution provider for automotive seats and manufactures and sells two and three wheeler seats to OEMs.

<http://www.haritaseating.com/>

For further information/ Queries

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