



Samvardhana MotherSON International Limited

(formerly MotherSON Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India

Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: www.motherSON.com

November 23, 2023

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street, Fort
MUMBAI – 400001, India

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI – 400051, India

Scrip Code: 517334

Symbol: MOTHERSON

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015

Dear Sir(s) / Madam(s),

This is with reference to our letter dated January 27, 2023 thereby informing regarding the approval of the Board of Directors of the Company for the Scheme of Amalgamation of MotherSON Consultancies Service Limited and MotherSON Invenzen Xlab Private Limited and Samvardhana MotherSON Polymers Limited and MS Global India Automotive Private Limited (collectively referred to as “**Transferor Companies**”) with Samvardhana MotherSON International Limited (formerly MotherSON Sumi Systems Limited) (“**Company**” / “**Transferee Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”). The Transferor Companies are the wholly owned subsidiaries of the Company.

The Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) has approved the aforesaid Scheme and issued a certified copy of order dated November 21, 2023, received by the Company on November 23, 2023. Copy of same is enclosed herewith.

The Transferor Companies and the Transferee Company shall file the certified copy of aforesaid order with the Registrar of Companies in due course.

This is for your information and record.

Thanking you,

Yours truly,
For Samvardhana MotherSON International Limited
(formerly MotherSON Sumi Systems Limited)

Alok Goel
Company Secretary

Regd Office:
Unit – 705, C Wing, ONE BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022-61354801
CIN No.: L34300MH1986PLC284510
Email: investorrelations@motherSON.com

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH

C.P. (CAA) No. 137/MB/C-III/2023
CONNECTED WITH
C.A. (CAA) No. 66/MB/C-III/2023

In the matter of Sections 230 to 232
and other applicable provisions of the
Companies Act, 2013 and Rules
framed thereunder

And

In the matter of Scheme of
Amalgamation of Motherson
Consultancies Services Limited and
Motherson Invenzen Xlab Private
Limited and Samvardhana Motherson
Polymers Limited and Ms Global India
Automotive Private Limited with
Samvardhana Motherson
International Limited and their
respective shareholders and creditors
(“the Scheme”)

**Motherson Consultancies Service)
Limited,)
CIN: U29130MH2004PLC391611)
an unlisted public company,)
limited by shares, incorporated)
under the provisions of the)
Companies Act, 1956 having its)
registered office at Unit – 705, C)
Wing, One BKC, G – Block, Bandra)
Kurla Complex, Bandra (East),)**



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Mumbai – 400 051, Maharashtra,) ... *First Petitioner Company/*
India) *Transferor Company 1*

**Motherson Invenzen Xlab Private)
Limited,**)
CIN: U72300MH2014PTC392255)
a private company, limited by)
shares, incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
Unit - 705, C Wing, One BKC, G -)
Block, Bandra Kurla Complex,)
Bandra (East), Mumbai – 400 051,) ...*Second Petitioner Company/*
Maharashtra, India) *Transferor Company 2*

**Samvardhana Motherson)
Polymers Limited,**)
CIN: U29292MH2011PLC286829)
an unlisted public company,)
limited by shares, incorporated)
under the provisions of the)
Companies Act, 1956 having its)
registered office at Unit - 705, C)
Wing, One BKC, G - Block, Bandra)
Kurla Complex, Bandra (East),)
Mumbai – 400 051, Maharashtra,) ...*Third Petitioner Company/*
India) *Transferor Company 3*



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MS Global India Automotive)
Private Limited,)
CIN: U36103MH2011PTC339304)
is a private company, limited by)
shares, incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
Unit - 705, C Wing, One BKC, G -)
Block, Bandra Kurla Complex,)
Bandra (East), Mumbai – 400 051,) ...*Fourth Petitioner Company/*
Maharashtra, India) *Transferor Company 4*

Samvardhana Motherson)
International Limited (formerly)
known as Motherson Sumi)
Systems Limited),)
CIN: L34300MH1986PLC284510)
a public listed company, limited by)
shares, incorporated under the)
provisions of Companies Act, 1956,)
having its registered office at Unit -)
705, C Wing, One BKC, G - Block,)
Bandra Kurla Complex, Bandra)
(East), Mumbai – 400 051,) ...*Fifth Petitioner Company/*
Maharashtra, India) *Transferee Company*

(hereinafter collectively referred to as “Petitioner Companies”)



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C.A. (CAA) No. 66/MB/C-III/2023

Order delivered on 07th November 2023

Coram:

Ms. Lakshmi Gurung : Member (Judicial)
Sh. Charanjeet Singh Gulati : Member (Technical)

Appearances:

For the Applicants : Mr. Haabil Vahanvaty a/w Mr. Peshwan Jehangir, Mr. Mehul Shah, Mr. Jamsheed Dadachanji & Ms. Ishrita Bagchi i/b Khaitan & Co.
For the Regional Director : Mr. Tushar Wagh, Deputy Director in RD (West) Mumbai

Per: Ms. Lakshmi Gurung, Member (Judicial)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for sanction of the Scheme of Amalgamation of Motherson Consultancies Services Limited ("**First Petitioner Company/ Transferor Company 1**") and Motherson Invenzen Xlab Private Limited ("**Second Petitioner Company/ Transferor Company 2**") and Samvardhana Motherson Polymers Limited ("**Third Petitioner Company/ Transferor Company 3**") and MS Global India Automotive Private Limited ("**Fourth Petitioner Company/ Transferor Company 4**") with Samvardhana



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Motherson International Limited (Formerly Motherson Sumi Systems Limited) ("**Fifth Petitioner Company/ Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

2. The First Petitioner Company, Second Petitioner Company, Third Petitioner Company and Fourth Petitioner Company (**hereinafter collectively referred to as "Transferor Companies"**) are wholly-owned subsidiaries of the Fifth Petitioner Company ("**Transferee Company**").
3. The Transferor Companies have approved the said Scheme of Amalgamation by passing their respective Board Resolutions on **25.01.2023** and the Transferee Company approved the Scheme by passing Board Resolution on **27.01.2023**. The Board Resolutions of the Petitioner Companies are annexed to the Company Scheme Petition ("Petition").
4. The Appointed Date is **1st April 2022**.
5. Learned Counsel submits that the Company Scheme Petition No. C.P. (CAA) No. 137/MB/2023 has been filed in consonance with the **Order of the Tribunal dated 23.03.2023** passed in the Company Scheme Application No. C.A. (CAA) No. 66/MB/2023.
6. Learned Counsel further states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and that they have filed necessary affidavits of compliance with the Tribunal.



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7. **Nature of Business**

It is submitted that the **First Petitioner Company** is inter alia engaged in the business of providing purchase consultancy related to consumables and indirect purchase for all group companies in India. The **Second Petitioner Company** is inter alia engaged in the business of designing and/or manufacturing and/or sub-contracting of telematics devices, audio and infotainment systems. The **Third Petitioner Company** is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI) and is exempted from registration requirement with RBI and is primarily engaged as a holding company to hold investments in a group of entities that are engaged in the manufacturing, buying and selling of all kinds of plastic mouldings, plastic items, plastic components, polymers. The **Fourth Petitioner Company** is inter alia engaged in the business of manufacturing of press stamping parts for passenger cars and commercial vehicles. The **Fifth Petitioner Company** is inter alia engaged in the business of manufacture and sale of components to automotive original equipment manufacturers.

8. The registered offices of the Petitioner Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Petition is within the jurisdiction of this Bench.
9. The shares of the Transferor Companies are not listed on any stock exchange. The shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. Further, the Transferee Company has non-convertible debentures that are listed on Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.



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10. The Learned Counsel submitted the **Rationale for the Scheme** as under:

“The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to the amalgamation. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and will result in the following benefits:

- (a) streamlining and further simplification of the group corporate structure;*
- (b) elimination of duplicate administrative functions across the Transferor Companies;*
- (c) reduction in legal and regulatory compliance costs coupled with reduced time and effort for multiple record keeping; and*
- (d) consolidation of the businesses presently being carried on by the Transferor Companies with the Transferee Company shall create greater synergies by enabling optimal utilisation of resources & pooling of management.*

The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to their interests or the public at large.”

11. Learned Counsel submits that vide the Tribunal’s order, the Company Scheme Application was admitted and inter-alia, dispensed with the requirement of : (i) convening meetings of equity shareholders of the Petitioner Companies; (ii) convening meeting of preference shareholders of the Second Petitioner Company; (iii) convening meetings of the secured creditors of the Fourth Petitioner Company; and (iv) convening meetings of the unsecured creditors of



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the Petitioner Companies. Further, as the First Petitioner Company, Third Petitioner Company, and Fourth Petitioner Company did not have any preference shareholders, and the First, Second, and Third Petitioner Companies did not have any secured creditors, respectively, the question of convening and holding the said meetings did not arise.

12. In view of the fact that all four Transferor Companies are wholly-owned subsidiaries of the Transferee Company, and the positive financial position of the Transferee Company and the fact that the Scheme is not likely to affect the rights of the shareholders and creditors of the Transferee Company, and considering the judgement of Hon'ble Bombay High Court in Mahaamba Investments Ltd. Vs. Idi Limited [(2001) 105 CompCas 16 Bom], the Tribunal had vide its order dated 23.03.2023 dispensed with the meetings of the equity shareholders and the creditors of the Fifth Petitioner Company.
13. Learned Counsel submits that on 18.05.2023, the Company Scheme Petition was admitted, and the hearing date was fixed at 22.06.2023, and the Petitioner Companies were directed to cause publication of advertisement in 'Business Standard' in English language and 'Navshakti' in Marathi language, at least 10(ten) days before the date fixed for hearing and final disposal of the captioned Company Scheme Petition. The Petitioner Companies filed an Affidavit of Service cum Compliance Report on 19.06.2023, evidencing the said newspaper publications. However, on perusal of documents, it was found out that the newspapers were not submitted and only copies were annexed. During the hearing of the Petition on 12.10.2023, this Tribunal directed the Petitioner Companies to file the two news-



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papers i.e. 'Business Standard' and 'Navshakti'. Accordingly, the Petitioner Companies filed an additional affidavit on 17.10.2023 and placed on record the two newspapers both dated 08.06.2023 placing in which the publication of notice of final hearing was issued.

14. The Regional Director has filed Report dated 24th July 2023. In response to the observations of the Regional Director, the Petitioner Companies have submitted/undertaken that:

*i. The Transferee Company is inter alia engaged in the business of manufacture and sale of components to automotive original equipment manufacturers. Accordingly, the Transferee Company is not a non-banking financial company. Further, the 50:50 NBFC test i.e. financial assets constituting more than 50% of the total assets and income from financial assets constituting more than 50% of the gross income, is therefore not met. In view thereof, **the NOC from RBI is not required.***

*ii. Pursuant to Regulation 37(6) and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated 17 November 2022, SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 9, 2022, and any amendments thereof, **the NOC from the Stock Exchanges/ SEBI is not required** since the present Scheme provides for amalgamation of the Transferor Companies (wholly-owned subsidiaries of the Transferee Company) with the Transferee Company.*



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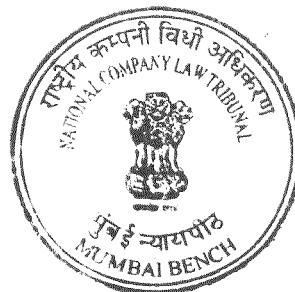
*iii. Pursuant to the order of the Hon'ble Tribunal dated 23rd March 2023, the meetings of the shareholders and/or creditors of the Transferor Companies and the Transferee Company, respectively, were dispensed with or not required, in view of the averments made in the Company Scheme Application. Since there were no meetings held, no resolutions were passed by the respective companies in that regard. Therefore, **the question of filing Form MGT-14 does not arise.***

*iv. The present **Scheme does not provide for the combination of authorised capital** of the Transferor Companies with the Transferee Company. Therefore, the question of fees payable by the Transferee Company on clubbing of authorised share capital of the Transferor Companies against the fees already paid by the Transferor Companies for its authorised share capital in accordance with the provisions of Section 232 (3) (i) of the Companies Act, 2013 does not arise.*

v. The creditors of the Transferor Companies and the Transferee Company, respectively, would not be prejudiced in any manner as a result of the Scheme being sanctioned.

vi. The Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with such accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable.

vii. The Scheme enclosed to the Company Application and Company Petition are one and same, and there is no discrepancy, or no change is made.



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viii. The notices under the provisions of section 230(5) of the Companies Act, 2013 have been served to the concerned authorities, in compliance with the directions of the Hon'ble Tribunal and no objection has been received from any of the authorities. Further, Petitioner Companies shall be bound by any decision of the concerned authorities that is made in accordance with law.

ix. The present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/Cl-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

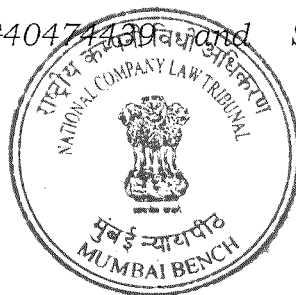
x. The Petitioner Companies shall comply with the directions of the Income tax department, if any.

xi. The Petitioner Companies shall comply with the directions of the concerned sectoral Regulatory, as applicable, from time to time as may be required.

xii. The Third Petitioner Company/ Transferor Company 3 namely Samvardhana Motherson Polymers Limited had issued shares as follows:

Date of Issue	No. of Shares	Premium per share
18 March 2013	26,50,000	190
18 March 2017	92,000	2300
12 August 2019	1000	4990
Total Amount of Securities Premium Collected		Rs. 72,00,90,000/-

Further, the Third Petitioner Company/ Transferor Company 3 has filed Form PAS 3 for the return of allotment on 17 April 2013, 10 April 2017 and 10 September 2019 vide SRN S20841995, SRN G40474439 and SRN H88324223,



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respectively. It is stated that the Third Petitioner Company has **issued such shares on fair market value.**

Further, the Third Petitioner Company/ Transferor Company 3 has filed requisite Income Tax Returns pertaining to the Assessment Years in which it had issued shares at premium and there has been no dispute in relation to the same.

Also, pursuant to the order of the Hon'ble Tribunal dated 23rd March 2023, the Petitioner Companies including the Third Petitioner Company/ Transferor Company 3 have served notice(s) along with requisite annexures upon the concerned Income Tax Authority under Section 230(5) of the Companies Act, 2013 seeking representation in connection with the Scheme and the Petitioner Companies have not till date received any representation/ objection from Income Tax Authority.

xiii. The Regional Director, in his report, stated that:

"There are some complaints pending against Transferor Company namely Samvardhana Motherson Polymers Limited vide SRN No. Z0021101, Z00921533, J00021101, I00058696, J00068932 and I00072721."

The Petitioner Company submitted that:

"The complaints mentioned in the RD Report belong to the Transferee Company (not Transferor Company No. 3). The Transferee Company will continue to be in existence post the effectiveness of the Scheme the Transferee Company will take such necessary steps to resolve the abovementioned pending complaints in accordance with law."

During the final hearing of the Petition, Mr. Tushar Wagh, Deputy Director, RD (west) Mumbai, admitted that there was a typo error and that on examination it was found out that the



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abovementioned complaints are pending against the Transferee Company.

xiv. Another observation in the Regional Director's report is that:

"As per MCA data there are two charges opened in the Transferor Company No. 2"

In reply, the Petitioner Companies submitted that:

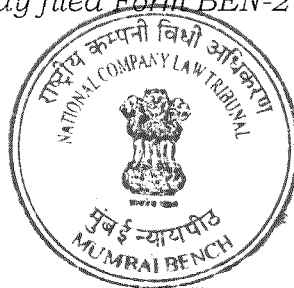
"There are no open charges registered in the name of the Transferor Company as on date. Further, pursuant to the Scheme becoming effective, open charges registered in the name of the Transferor Companies, if any, shall be transferred to and continued against the Transferee Company. The interest of the creditors of the Transferor Companies will not be adversely affected by the transfer of the said open charges and creditors will be paid in the normal course of business in accordance with the agreements executed by the respective Transferor Companies and/or compliance with applicable laws."

xv. The Regional Director also made observation regarding the BEN-2 Form which is reproduced below:

"No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal."

The Petitioner Companies' response is as follows:

"The Transferor Companies are wholly-owned subsidiaries of the Transferee Company. Further, as per Rule 8(b) of Companies (Significant Beneficial Owner) Rules, 2018, a company is exempted from filing Form BEN-2 if its holding company has already filed Form BEN-2 with the Registrar of



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Companies. In this regard, the Transferee Company has filed Form BEN-2 with the Registrar of Companies on 13 April 2022 vide SRN T95408480.

Additional Response:

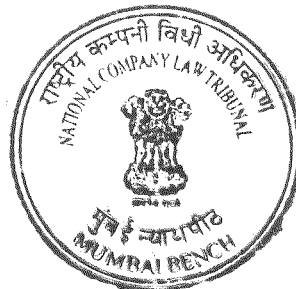
Further, the respective Transferor Companies have provided the necessary details of the holding reporting company by reporting in Form BEN-2 and filed the same with the Registrar of Companies vide SRN F63713986 (in case of First Petitioner Company), SRN F63716112 (in case of Second Petitioner Company, SRN F63823660 (in case of Third Petitioner Company) and SRN F63711908 (in case of Fourth Petitioner Company), respectively.”

15. Mr. Tushar Wagh, representing the Regional Director's Office, further submitted that the explanations and undertakings given by the Petitioner Companies are found satisfactory and that the Regional Director has no objections to the Scheme. However, it is made clear that mere sanctioning of this Scheme will not prevent the Registrar of Companies from taking any action against the Transferee Company, in accordance with applicable law.
16. The Official Liquidator, Bombay High Court has filed his report dated 2nd August 2023, inter alia, stating that the affairs of the Transferor Companies have been conducted in a proper manner.
17. No objections have been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.



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18. It has been submitted that no investigation proceedings are pending against the Petitioner Companies under the Companies Act.
19. The Statutory Auditors have examined the Scheme in terms of provisions of Sections 230-232 and certified that the accounting treatment specified in the Scheme is in compliance with all applicable accounting standards specified under section 133 of the Companies Act, 2013.
20. The shareholders of the Petitioner Companies are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by the Tribunal for the reason that it is not a part of 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 to 232 of the Companies Act, 2013 will not ordinarily interfere with the corporate decisions of companies.
21. From the material on record, the Scheme to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
22. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, the rejoinder of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme.



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23. Consequently, sanction is hereby **granted** to the Scheme under Sections 230 to 232 of the Companies Act, 2013 with the following directions:

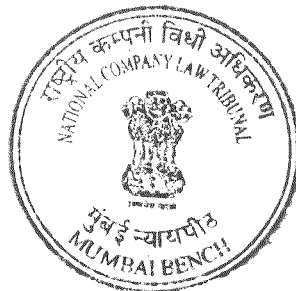
- a) The First Petitioner Company/Transferor Company 1, Second Petitioner Company/Transferor Company 2, Third Petitioner Company/Transferor Company 3, and Fourth Petitioner Company/Transferor Company 4 be dissolved without winding up.
- b) While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- c) 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 conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
- d) Any proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.
- e) All the properties, rights, liabilities, duties and powers of the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall,



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pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.

- f) The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law.
- g) The Registrar of Companies is entitled to proceed against the Transferee Company for violation/offences committed by Transferor Companies, if any.
- h) The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Certified copy of the Order from the Registry.
- i) Certified copy of this Order be also submitted to all statutory authorities.
- j) The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.



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k) All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

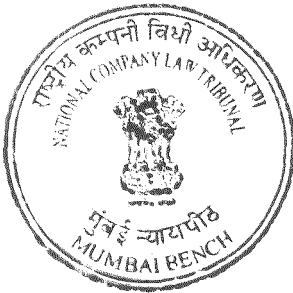
24. Ordered Accordingly.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Sd/-

Lakshmi Gurung
Member (Judicial)



Certified True Copy _____
Date of Application 09/11/2023
Number of Pages 18
Fee Paid Rs. 90/-
Applicant called for collection copy on 21/11/23
Copy prepared on 21/11/2023
Copy issued on 21/11/2023

Sachin Kumar
Deputy Registrar
National Company Law Tribunal, Mumbai Bench