



May 21, 2016

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Scrip Code: MINDAIND	Scrip Code: 532539

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Dear Sirs,

In terms of the Listing Agreement entered into by the Company, we would like to inform the outcome of the meeting of the Board of Directors of the Company held on May 21, 2016.

The Board of Directors (the "**Board**") of Minda Industries Limited has considered and approved the Scheme of Arrangement of Minda Industries Limited, Minda Investment Limited, Singhal Fincap Limited and MJ Casting Limited as per the terms and conditions mentioned in the Scheme of Arrangement ("**The Scheme**"), subject to the approval of stock exchanges, shareholders, creditors, Hon'ble High Court of Judicature at New Delhi and other regulatory agencies, as applicable.

Scheme of Arrangement, with proposed Appointed Date of 1st April, 2016, comprises of following:

- Merger of MJ Casting Limited with Minda Industries Limited;
- De-merger of overseas investment business of Singhal Fincap Limited;
- De-merger of overseas investment business of Minda Investment Limited

M/s Fortress Capital Management Services Private Limited, Mumbai, a SEBI registered Category I Merchant Banker has issued a fairness opinion on the swap ratio.

The Valuation Report dated May 20, 2016 provided by SSPA & Co., Chartered Accountants, and Fairness Opinion Report May 20, 2016 provided by M/s Fortress Capital Management Services Private Limited, Mumbai, a SEBI registered Category I Merchant Banker were placed before the Audit Committee and Board of the Company. Based on the aforesaid Valuation Report and Fairness Opinion Report, the Audit Committee has furnished its report to the Board recommending the aforesaid Scheme of Arrangement.



Contd....P/2

In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 read with Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India, the details of acquisition of business of M J Casting Limited, Singhal Fincap Limited and Minda Investments Limited by way of merger and demerger are enclosed as Annexure I.

This is for your information & records please.

Thankingyou,

Yoursfaithfully,

For **Minda Industries Ltd.**


H.C. Dhamija
V.P. Group Accounts Legal, Secretarial,
Indirect Taxes & Co. Secretary



Encl : As above.

Handwritten initials

Annexure 1

a) Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.

- It is proposed to consolidate the following into and with Minda Industries Limited by way of Scheme of Arrangement comprises of followings:
 - a) Business of MJ Casting Limited by way of merger;
 - b) Overseas investment business of Singhal Fincap by way of De-merger; and
 - c) Overseas investment business of Minda Investments by way of De-merger

Net-worth and Turnover of Transferor Company is INR 651.00 Mn and INR 1871.14 Mn respectively. Net assets of the demerged undertakings is INR 63.21 Mn

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm length"

- Transaction would fall within the definition of related party transactions (except for de-merger of overseas investment business of Singhal Fincap Limited). Consideration to the shareholders of Transferor Company and Demerged Companies have been considered at arm's length principle

c) Area of business of the entity(ies)

- M J Casting Limited is a subsidiary company of Minda Industries Limited and engaged in the business of manufacturing of die casting components in India. Minda Industries Limited hold approx. 98% equity shareholding in M J Casting Limited
- Singhal Fincap Limited, an NBFC, and Minda Investments Limited is a (systematically important core investment company) are engaged in the business of holding and nurturing its investments in auto ancillary businesses / activities within India and outside India. Overseas investee entities of Singhal Fincap Limited and Minda Investments Limited are engaged in the business of trading in automotive and engineering parts, provide management consultancy services, advice on business development, design & technology and manufacturing of automotive components and spare parts.

d) Rationale for amalgamation/ merger

- Creation of a single entity with better financial strength which would result in improving the competitive position of the businesses of the combined entity;
- Consolidation of the businesses presently being carried on by the Transferor Company and Demerged Companies and the Transferee Company. It would also help in cost optimization in the system;
- Combined entity would be able to optimize the manpower resources required for overall administration and statutory compliances in functional areas like finance, administration, legal, secretarial, human resources, etc., thereby resulting in elimination of overlapping activities.



e) In case of cash consideration - amount or otherwise share exchange ratio;

Merger of M J Casting Limited with Minda Industries Limited

- 88 (Eighty Eight) 6% Non-Cumulative Redeemable Preference Shares of Minda Industries Limited of INR 10 each fully paid up for every 100 (One Hundred) Equity Shares MJ Casting Limited of INR 10 each fully paid up.
- (One) 8% Non-Cumulative Redeemable Preference Share of Minda Industries Limited of INR 10 each fully paid up for every 1 (One) 8% Non-Cumulative Redeemable Preference Share of MJ Casting Limited of INR 10 each fully paid up.

De-merger of overseas investment business of Minda Investment Limited

- 105 (One Hundred and Five) 6% Non-Cumulative Redeemable Preference Shares of Minda Industries Limited of INR 10 each fully paid up for every 100 (One Hundred) equity shares of Minda Investments Limited of INR 10 each fully paid up.
- 1 (One) 3% Non-Cumulative Redeemable Preference Share of Minda Industries Limited of INR 10 each fully paid up for every 1 (One) 3% Non-Cumulative Redeemable Preference Share of Minda Investments Limited of INR 400 each fully paid up.
- 1 (One) 3% Non-Cumulative Redeemable Preference Share of Minda Industries Limited of INR 2 each fully paid up for every 1 (One) 3% Non-Cumulative Redeemable Preference Share of Minda Investments Limited of INR 100 each fully paid up

De-merger of overseas investment business of Singhal Fincap Limited

- 495 (Four Hundred and Ninety Five) 6% Non-Cumulative Redeemable Preference Shares of Minda Industries Limited of INR 10 each fully paid up for every 100 (One Hundred) Equity Shares of Singhal Fincap Limited of INR 10 each fully paid up.
- 1 (One) 3% Non-Cumulative Redeemable Preference Share of Minda Industries Limited of INR 2 each fully paid up for every 1 (One) 3% Non-Cumulative Redeemable Preference Share of Singhal Fincap Limited of INR 100 each fully paid up

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

- There is no change in shareholding pattern of listed entity since there are no issuance of equity shares pursuant to Scheme of Arrangement.



