SPARK MINDA
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MEETING NO.5/2018

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF MINDA SAI LIMITED HELD ON MONDAY, OCTOBER 01, 2018 AT 10:45 A.M AT "BOARD ROOM" PLOT NO. 68, ECHELON INSTITUTIONAL AREA, SECTOR-32, GURGAON-122001, HARYANA AND CONCLUDED AT 11:30 A.M.

TO CONSIDER AND IF THOUGHT FIT TO APPROVE THE SCHEME OF AMALGAMATION OF INDIAN DOMESTIC SUBSIDIARIES OF MINDA CORPORATION LIMITED (INCLUDING MINDA SAI LIMITED) INTO AND WITH MINDA CORPORATION LIMITED

"**RESOLVED THAT** as recommended by the Audit Committee in its meeting held on October 01, 2018 and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made under the Companies Act, 2013, as applicable (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Regulation 11 and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions of the Memorandum and Articles of Association of Minda SAI Limited ("**MSAI**" or "**the Company**") and subject to the requisite approval of the shareholders and creditors of the Company, and/or subject to receipt of any other government, regulatory, judicial approval, if applicable or as may be required, and the sanction of relevant bench of the Hon'ble National Company Law Tribunal (" **Hon'ble NCLT**") or such other competent authority, as may be applicable or required, consent of the Board be and is hereby accorded to the Scheme of Amalgamation of wholly owned subsidiaries of Minda Corporation Limited **("MCL")** i.e. Minda Management Services Limited ('**MMSL**'), Minda SAI Limited ('**MSL**'), Minda Automotive Solutions Limited ('**MASL**'), Minda Autoelektrik Limited ('**MAEL**'), Minda Telematics And Electric Mobility Solutions Private Limited ('**MTEMSPL**') into and with Minda Corporation Limited and their respective shareholders and creditors (hereinafter referred to as "**Scheme**"), as per the terms and conditions mentioned in the scheme placed before the Board."

"**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act 2013 and/or other applicable provisions, the Company as a shareholder of MTEMSPL hereby grants its consent to the Scheme and the Company does not have any objection in case Hon'ble NCLT dispenses with the requirement of convening the meeting of shareholders of the MTEMSPL and approval hereby also accorded for providing their necessary consent letter/ consent affidavit if required by Hon'ble NCLT for the approval of Scheme."

"**RESOLVED FURTHER THAT** MSL and MTEMSPL being wholly owned subsidiaries of MCL (Directly or Indirectly), in terms of the Scheme, the equity shares held by MCL and its nominees in MSL alongwith equity shares held by MSL and its nominee in MTEMSPL shall stand cancelled upon the scheme becoming effective."

"**RESOLVED FURTHER THAT** Mr Sanjeev Saxena, CEO & Managing Director and/or Mr. Ajay Sancheti, Vice President- Legal & Finance and/or Mr. Pardeep Mann, Company Secretary irrespective of any change in their designation in future, be and are hereby jointly and/or severally authorized to take all necessary steps in relation to the Scheme, including but not limited to:

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a) To sign, file, submit or present the Scheme along-with related applications, supplementary applications, documents, resolutions, any other information/details, certification/ approval of any information / details and replies in connection with the Scheme with the concerned Stock Exchanges or with the governmental, regulatory and statutory authorities concerned, as may be required in terms of the SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular') and any applicable laws, regulations for obtaining approvals to the Scheme or for giving effect thereto and also to assent to, approve and make any alterations or modifications to the Scheme as the any governmental, regulatory and/or statutory authorities may deem fit to approve or impose;

b) To sign and file applications to the Hon'ble NCLT as the case may be, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary to take all necessary steps to convene and hold such meetings as per the directions of the Hon'ble NCLT;

c) To sign, execute and file consents by way of consent letter/ consent affidavit as creditors of MMSL, MASL, MAEL, MCL & MTEMSPL as applicable and/or attend and vote in favour of the scheme of amalgamation in the creditors meetings of MMSL, MASL, MAEL, MCL & MTEMSPL as may be convened by NCLT;

d) To sign, execute, swear and file affidavit(s), petition(s), pleading(s), application(s), statement(s), memo(s) and to engage Sanjay Grover/ Devesh Kumar Vasisht/ Neeraj Arora of M/s Sanjay Grover and Associates, Practicing Company Secretaries and/ or any other Counsel(s), Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) and to do all act(s), deed(s), matter(s) and thing(s) as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder for or in connection with obtaining the sanction of the Hon'ble NCLT to the Scheme and/or in connection with any appeal, review, revision or any other proceedings in relation to the Scheme;

e) To sign, file, submit or present the Scheme, applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, vakalatnama and memorandum of appearance and to swear affidavits for the Scheme, appear (in person or through representative) before the Hon'ble NCLT, respective Registrar of Companies, respective Regional Director, respective Official Liquidator, if required or before any other Courts of law or Tribunals, Appellate Tribunals, Authority(ies) or Person(s) in connection with the Scheme and to do any act which may be ancillary or incidental to the Scheme or which may be required for giving effect to any of the provisions contained in the Scheme;

f) To sign and issue public advertisement(s) and to issue notice(s) to the members and/or creditors (secured and/or unsecured), any other class of persons, as per directions of the Hon'ble NCLT, as the case may be;

g) To communicate and correspond with the stock exchange(s), bank(s), institution(s), investor(s), government authorities, local authorities and others where required about the Scheme and do all such act(s), deed(s), matter(s) and thing(s) as may be at their discretion be deemed necessary or desirable for such purpose and with power to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;

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h) To obtain approvals from any authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

i) To do all such acts as may be required under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable, including but not limited to finalizing and sending of Notice and Explanatory Statement under the Companies Act, 2013, advertisement etc., in connection with holding of meeting of the shareholders and/or creditors of the Company as may be directed by the Hon'ble NCLT to give effect to the Scheme ;

j) To make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Governments and / or any other authorities, including but not limited to Courts, Tribunals, BSE, NSE, SEBI, Registrar of Companies, Sub-Registrar of Assurances, and such other concerned authorities or agencies and / or to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

k) To inform, apply and/or represent to the Central and / or State Governments and / or local authorities, including but not limited to the Custom Authorities, Excise Authorities, Income Tax Authorities, Sales tax Authorities, Value Added Tax and Entry Tax Authorities, Employees State Insurance and Provident Fund Authorities and all other concerned authorities, agencies and/ or represent the Company before said authorities and agencies and to sign and submit all such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in connection with the above;

l) To evolve, decide upon the time of effectiveness or bring into effect the Scheme and make and give effect to any modification(s), change(s), variation(s), alteration(s) or revision(s) in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by shareholders, creditors, the Hon'ble NCLT or any other statutory or regulatory authorities or as the Board of Directors may suo-moto decide in its absolute discretion and do all such act(s), deed(s), matter(s) and thing(s) whatsoever, including settling any question(s), doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

m) To obtain the Order of the Hon'ble NCLT approving the Scheme and file the same with the respective Registrar of Companies and/or such other appropriate authorities may be required to make the sanctioned Scheme effective;

n) To sign, submit and file letter(s), application(s), Form(s), Return(s), affidavits and all other necessary documents etc. for payment of applicable stamp duty for registration of final order of the Hon'ble NCLT with the Collector of Stamps of respective jurisdictions;

o) To consider, approve, sign & execute, on behalf of the Company, all requisite documents,

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notices, advertisements, announcements, disclosures, reports, form(s), return(s), application(s), letter(s), affidavits, vakalatnama etc. including any modification(s) thereto, whether or not under the Common Seal of the Company, which may be required, from time to time, to file with concerned authorities or otherwise and to do all such act(s), deed(s), matter(s) and thing(s) as may be deemed necessary and expedient at their absolute discretion in the above matters, to give effect to the Scheme ;

p) To affix, if required, the Common Seal of the Company, if any, on such agreements, undertakings, deeds, documents, writings etc. (including any modifications or amendments thereto from time to time) in connection with the purpose of the above resolutions, in the presence of any one of them, who shall sign the same;

q) To do all further acts, deeds, matters and things to give effect to the Scheme and for matters connected therewith or incidental thereto and to ratify the action already taken by the executives/ officers of the Company in this regard;

r) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;

s) To appoint one or more attorney(s) / representatives and to delegate them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf."

"**RESOLVED FURTHER THAT** that the report of the Board on the effect of the Scheme on various stakeholders, including the stakeholders referred to in Section 232(2)(c) of the Companies Act, 2013, as per draft placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved."

"**RESOLVED FURTHER THAT** pursuant to the scheme of amalgamation there will be no issuance of shares from the MCL to the shareholders of MMSL, MSL, MASL, MTEMSPL and MAEL as MCL holds either directly or indirectly the whole of the share capital of MMSL, MSL, MASL, MTEMSPL and MAEL' and there will be no valuation exercise required to be undertaken to determine the share exchange ratio and thus, no valuation report is required to be prepared regarding the same."

"**RESOLVED FURTHER THAT** a certified copy of foregoing resolutions duly signed by any of Mr. Sanjeev Saxena, CEO & Managing Director and/or Mr. Ajay Sancheti, Vice President-Legal & Finance and/or Mr. Pardeep Mann, Company Secretary of the Company, irrespective of any change in their designation in future, be furnished to whomsoever concerned."

Certified True Copy
For Minda SAI Limited

MINDA SAI LIMITED
DELHI

Pardeep Mann
Company Secretary
Membership No.A13371