

11th March, 2019

The BSE Limited

Department of Corporate Services
Floor 1, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort
Mumbai 400 001.

Scrip Code - 520057

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051.

Symbol – JTEKTINDIA; Series – EQ

Subject: Submission of Final Order of NCLT (Principal Bench, New Delhi) approving the Scheme of amalgamation between JTEKT SONA Automotive India Limited and JTEKT India Limited.

Dear Sir,

We are pleased to inform you that National Company Law Tribunal, Principal Bench, New Delhi (hereinafter after referred to as 'NCLT') has approved the Scheme of Amalgamation between JTEKT Sona Automotive India Limited (hereinafter referred to as 'Amalgamating Company') and JTEKT India Limited (hereinafter referred to as 'Amalgamated Company / Company') and their respective shareholders and creditors, *vide* its Order dated 7th March, 2019 (signed on 8th March, 2019), copy attached, which has been displayed today on the website of NCLT. The Company has already applied to NCLT for obtaining the certified copy of the said Order and the same will be filed with the Exchanges and the Registrar of Companies, immediately on receipt of it.

The Scheme shall come into effect, upon filing of the certified true copy of the order with the Registrar of Companies.

We take this opportunity to inform you that the meeting of the Board of Directors of Amalgamating Company is scheduled to be held on Friday the 15th March, 2019 to fix the 'Record Date' for the purpose of determining the members of the Amalgamating Company to whom shares will be allotted.

Subject to the Scheme becoming effective, the meeting of the Board of Directors of the Company is scheduled to be held on Saturday, 16th March, 2019 at 4.15 PM to, inter-alia, decide on the allotment of shares to the shareholders of Amalgamating Company, based on the entitlement as per the list to be provided by the Amalgamating Company as on the said record date.

Further, please note that since the above allotment of shares will be made only to the shareholders of Amalgamating Company, which is an unlisted company, there will be no disruption to the trading transactions of the equity shares of the Amalgamated Company on the Stock Exchanges and thus the trading of the shares of the Company will continue in the normal course.

This is for your information and record.

Thanking you,

Yours faithfully,
For JTEKT INDIA LIMITED



NITIN SHARMA
DY. COMPANY SECRETARY

Regd. Office : UGF-6, Indra Prakash 21, Barakhamba Road, New Delhi - 110 001, India.

Tel : +91 11 2331 1924 / 2332 7205, Telefax : +91 11 2332 7205

CIN : L29113DL1984PLC018415, Website : www.jtekt.co.in

Works : 38/6, Delhi-Jaipur Road, NH-8, Gurugram - 122 001, Haryana, India.

Tel : +91 124 468 5000, Fax : +91 124 410 4611 / 410 4621.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
NEW DELHI**

Company Petition No. CAA 175/PB/2018

With

Company Application No. CA (CAA) 144/PB/2018

Judgment dated: 07.03.2019

Coram:

CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,

HON'BLE PRESIDENT

&

DR. DEEPTI MUKESH,

MEMBER (JUDICIAL)

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

1. JTEKT SONA AUTOMOTIVE INDIA LIMITED



Company registered under the Companies Act, 1956

Having Registered Office at:

UGF-6, Indra Prakash,

21 Barakhamba Road

New Delhi-110001

..... Petitioner Company No. 1 / Amalgamating Company

2. JTEKT INDIA LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

UGF-6, Indra Prakash,

21 Barakhamba Road

New Delhi-110001

... Petitioner Company No. 2 / Amalgamated Company

For the Applicants: Mr. Anirudh Das and Kamaljeet Singh, Advocates

ORDER

M.M. KUMAR, PRESIDENT

1. This Joint application has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the



approval of the Scheme of Amalgamation. The copy of the Scheme has been placed on record.

2. A perusal of the petition discloses that initially the First Motion application seeking dispensation with/ convening the meeting of Shareholders and Creditors was filed before this Bench and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, this Tribunal vide its order dated 25.09.2018 issued directions to convene the meetings of shareholders and unsecured creditors of Petitioner Company No. 1 and shareholders, secured and unsecured creditors of the Petitioner Company No. 2. On 11.12.2018 the Petitioners were directed to carry out publication in the newspapers English Daily 'Business Standard' (Delhi edition) as well as in Hindi Daily 'Jansatta' (Delhi edition). In addition thereto notices were directed to be served on the Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator, the Income Tax Department and to the other relevant sectoral regulators.
3. It is seen from the records that the Petitioners have filed an affidavit dated 09.01.2019 affirming compliance of the order passed by the Tribunal dated 11.12.2018. A perusal of the affidavit discloses that the petitioners have effected the newspaper publication as directed in English Daily 'Business Standard' (Delhi Edition) as well as in Hindi Daily 'Jansatta' (Delhi Edition) on 21.12.2018 in relation to the date of hearing of the



petition. Further, the affidavit also discloses that copies of petition were duly served on the Registrar of Companies, Regional Director, Northern Region and Income Tax Department in compliance of the order and in proof of the same acknowledgement by the respective offices have also been placed on record.

4. The Regional Director has filed its representation dated 17.01.2019 has observed that, firstly, the company may be directed to amend its objects as per Section 13 and other relevant provisions of Companies Act, 2013. Secondly, it is observed that the company complies with the provision of Section 232(3) (i) of the Companies Act in regard to the fee payable on its revised authorized share capital.
5. In response of the aforesaid observations of the Regional Director, the petitioner companies filed their a rejoinder affidavit dated 23.01.2019 and submitted that firstly, the change to the memorandum of association of the petitioner/amalgamated company is permitted as an integral part of the Scheme which has also been approved by the Shareholders, Secured and Unsecured Creditors of the Company. Secondly, the Petitioners have undertaken to comply with the provisions of Sections 232(3)(i) of the Companies Act 2013 in regard to any further fee payable on its revised authorized share capital.



6. The Official Liquidator has filed a report on 09.01.2019 wherein it has been stated that there are some pending disputed dues in proceedings before the Central Excise and Customs. with respect to this, the petitioner companies have filed a rejoinder affidavit dated 23.01.2019 undertaking that the company would pay the liability, if any, upon the final order being passed in these proceedings.
7. The companies have received letters from income tax department dated 18.09.2019 and in reply to that the companies have the companies have undertaken as under:
 - a) that all proceedings under the Income Tax Act, 1961 pending against the Petitioner/ Amalgamating Company as on the appointed date shall continue against the amalgamated company.
 - b) that all submissions made on oath and commitments made by the Petitioner/ Amalgamating Company on or before the appointed date shall, upon the Scheme being made effective be honoured by the Petitioner Company.
 - c) that subject to sanction of the Scheme, the Amalgamated Company shall intimate the Income Tax Department of the approval of the scheme within 7 days of the receipt of the order.
 - d) that all proceedings pending or initiated against the Petitioner/ Amalgamating Company shall continue and be enforced against the Petitioner/ Amalgamated Company.

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e) that subject to final order being passed in any pending proceedings with respect to the petitioner/ amalgamating company under the Income Tax Act,1961, the Petitioner/ Amalgamated Company undertakes to meet the liability, if any.

8. In the joint petition it has also been affirmed that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under provisions of Companies Act, 1956 are pending against the Petitioner Companies.

9. Certificates of respective Statutory auditors of both the petitioner companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.

10. 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, Northern Region, Ministry of Corporate Affairs and the report of official liquidator, there appears to be no impediment in sanctioning the present Scheme.

Consequently, sanction is hereby granted to the Scheme under Section 230



& 232 of the Companies Act, 2013. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

11. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

While approving the Scheme as above, we further clarify that this order should not be construed as an order in any granting exemption from payment of stamp duty, taxes including income tax, GST etc or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER(S):

(A) WITH RESPECT TO TRANSFEROR COMPANY AND TRANSFEREE COMPANY

1. That the Transferor Company stands dissolved without being wound-up; and

2. That all the property, rights and powers of all the Transferor Company, be transferred without further act or deed, to the



Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vest in the Transferee Company for all the estates and interests of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

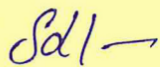
3. That all the liabilities and duties of the Transferor Company be transferred without further act or deed, to Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company; and
4. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
5. That all the employees of the Transferor Company in service, if any, 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 concerned Transferor Company on the said date.

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6. That Petitioner companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Company for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Company shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to all the petitioner companies shall be consolidated accordingly.


Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.


(M.M. KUMAR)

08.03.20

PRESIDENT


(DEEPTI MUKESH)

MEMBER (J)