

**List of details/ documents required for grant of approval under Clause 24(f)
of the Listing Agreement
(Amalgamation)**



Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable
1	Certified true copy of Scheme/ Petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956.	Yes Annexure A
2	Valuation Report from Independent Chartered Accountant, if any (Certified true copy).	Not Applicable
3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant.	Yes Annexure B
4	Fairness opinion by merchant banker, if any.	Not Applicable
5	Shareholding pattern in accordance with Clause 35 of the Listing agreement - for pre and post scheme of arrangement of the Companies.	Yes Annexure C + C ₁
6	Audited financials of last 3 years	Yes - ANNEXURE C ₂
7	Certificate from Auditors to the effect that the accounting treatment contained in the scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 211 (3C) of the Companies Act, 1956*.	Yes Annexure D
8	Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Networth (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Sections 101, 391 and 394 of the Companies Act, 1956.	Yes Annexure E
9	Board resolution approving the scheme of arrangement.	Yes - Annexure F
10	Confirmation from the Company regarding the following:	Yes
a)	Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. scheme of amalgamation / arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.	Annexure G
b)	Undertaking that the Company is in Compliance with Clause 49 of the Listing Agreement	Yes - Annexure H
c)	Rational behind the scheme of arrangement.	Yes - Annexure I
d)	Brief details about the business of the Companies.	Yes - Annexure I
11	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	http://www.ashokleyland.com/investors/schemeofamalgamation
12	Complaints Report as per Annexure I (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	No To be submitted

Date: 28.11.2013

Place: Chennai

Authorized Signatory and Stamp of the company

Name: N Ramanathan

Designation: Company Secretary

FOR ASHOK LEYLAND LIMITED

N. RAMANATHAN
Company Secretary

* Provided that in case of Companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the regulatory authorities shall prevail.

** Free Reserves to be considered as per Section 372A of the Companies Act, 1956.

**SCHEME OF AMALGAMATION
OF
ASHLEY SERVICES LIMITED
WITH
ASHOK LEYLAND LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Amalgamation (the 'Scheme') is presented under the provisions of the Act for the merger of Ashley Services Limited with Ashok Leyland Limited. The Scheme is divided into following parts:

- (a) Part A deals with background and rationale of the Scheme;
- (b) Part B deals with the Introduction and Definitions;
- (c) Part C deals with the merger of Ashley Services Limited with Ashok Leyland Limited;
- (d) Part D deals with the General Terms and Conditions.

PART A - BACKGROUND AND RATIONALE

BACKGROUND

- I) Ashley Services Limited ("ASL") was incorporated as a public limited company under the Companies Act, 1956 on 11th February 2013 in the state of Tamil Nadu. ASL received its certificate of commencement of business on 26th March 2013. The registered office of ASL is situated in the state of Tamil Nadu. ASL undertakes trading in commodities, provides technical and management support in the area of selection of contractor, agencies, managerial and other staff recruitment and all other commercial and financial matters in respect of such services.
- II) Ashok Leyland Limited ("AL") was incorporated as a public limited company under the Companies Act, 1913 on 07th September 1948 in the State of Tamil Nadu. AL



received its certificate of commencement of business on 14th December 1948. The registered office of AL is situated in the state of Tamil Nadu. AL is engaged in the business of manufacturing commercial vehicles. The equity shares of AL are listed on the Bombay Stock Exchange Limited ("BSE") National Stock Exchange of India Limited ("NSE"), Madras Stock Exchange ("MSE") and Global Depository Receipts ("GDR") listed with London Stock Exchange ("LSE").

- III) The Scheme of Amalgamation has been formulated and presented under section 391 to 394 and other applicable provisions of the Companies Act, 1956. Upon the relevant sections of the Companies Act 2013 pertaining to schemes of arrangement, compromise or reconstruction of companies being notified by the Ministry of Corporate Affairs ("MCA"), the Scheme of Amalgamation shall be deemed to have been formulated and presented under sections 230 to 240 and other applicable provisions of the Companies Act, 2013. The references made to various provisions of the Companies Act, 1956 for the purposes of the Scheme shall be deemed to a reference to the provisions of the Companies Act, 2013 as and when they are notified by the MCA.

RATIONALE

- IV) ASL is a wholly owned subsidiary of AL and post the merger of Ashley Investments Limited (AIL), Ashley Holdings Limited (AHL) and Ashok Leyland Project Services Limited (ALPS), ASL is currently holding investments in companies some of whom are joint ventures / associate companies of AL and located both in India and abroad. The downstream companies in which investments are held are engaged in varied businesses such as manufacturing commercial vehicles, other automotive ancillary activities such as developing automotive systems, emission systems, vehicle financing, wind energy etc (hereinafter referred to as the "**Business of the Joint Venture/ Associate Companies**").



V) The proposed corporate restructuring mechanism by way of a scheme of amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stake holders. The proposed amalgamation of the Transferor Company with the Transferee Company are in consonance with the global corporate re-engineering practices which intend and seek to achieve flexibility and integration of size, scale and financial strength. Upon amalgamation, the Transferee Company shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth. Apart from the various benefits/advantages stated and illustrated above, the management of the Transferor Company and Transferee Company are of the opinion that the following advantages shall also be enjoyed and realized by all the stakeholders:

a) **Efficiency in Fund raising:** Increase in the net worth of AL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of Business of Joint Venture and Associate Companies which shall vest upon AL subsequent to the proposed amalgamation. Any possible disinvestments/sale of investments can be put through at a faster pace and the proceeds will enable the realization of cash and accretion for the Transferee Company which can open up avenues for optimal use.

b) **Reduction in number of Companies and Regulatory Compliance thereof:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company, as the entire shareholding of the Transferor Company is held by the Transferee Company and its nominees. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.



c) **Ease of Management:** The activities of the Transferee Company and the activities in which the Joint Venture/ Associate Companies which are held by the Transferor Company are similar and allied (auto and auto ancillary) and thus can be conveniently combined for mutual benefit as this would enable ease of management and bring in operational efficiency to the transferor company. Furthermore, the consolidation of the investments in various downstream operating companies into a single consolidated entity will enable focused management;

d) **Streamlining the holding in various operating Companies of the group:**

The merger will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent. It will thereby help in unlocking shareholders value by identifying suitable alliance partners to whom the stakes can be sold / part sold by retaining the strategic interest.

e) **Resources:** The amalgamation will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Company and the employees in the down-stream investment companies belonging to the transferee company and vice versa. Greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the Transferee Company.

VI) This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



PART B - INTRODUCTION AND DEFINITIONS

1 Definitions

- 1.1 **"Act" or "the Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2 **"Appointed Date"** means the date from which this Scheme shall become operative viz., beginning of July 1, 2013
- 1.3 **"ASL" or "Transferor Company"** means Ashley Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No. 1, Sardar Patel Road, Guindy, Chennai 600 032.
- 1.4 **"AL" or "Transferee Company"** means Ashok Leyland Limited, a company incorporated under the Companies Act, 1913 and having its registered office at No. 4, Sardar Patel Road, Guindy, Chennai 600 032.
- 1.5 **"Board of Directors"** in relation to the Transferor Company and the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.6 **"Competent Authority"** means the High Court of Judicature at Madras under the Companies Act, 1956 or such other Tribunal (i.e) the National Company Law Tribunal ("NCLT") & the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Companies Act, 2013 for



approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 240 of the Companies Act, 2013.

1.7 **"Effective Date"** means the date on which the certified copies of the Order of Competent Authority, sanctioning the Scheme is filed with the Registrar of Companies, Tamil Nadu, Chennai.

1.8 **"Undertaking"** shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable and immovable real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments in joint ventures and associate companies in India and overseas, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in



respect of income tax, minimum alternate tax, fringe benefit tax, taxes withheld at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, turnover tax, service tax, excise duty, research and development cess etc), Software Licence, Domain / Websites etc., in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Competent Authority of or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme.

1.10 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date which will come in being as defined in Clause 1.7.

1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.



3 SHARE CAPITAL

3.1 The Capital Structure of the Company is provided below:

Particulars	Amount in Rupees
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid up Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000

The above capital structure of the Company was cancelled upon the Amalgamation Scheme becoming effective due to the cross-holding of the Merging Transferor Companies. The share capital structure of the Company pursuant to the allotment of equity and preference shares on August 20, 2013 as consideration for the Amalgamation Scheme is as follows:

3.2

Particulars	Rupees
Authorised Capital	
2,13,56,00,000 equity shares of Rs.10/- each	21,35,60,00,000/-
65,00,000 Series A 2% Non- Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each	6,50,00,000/-
2,35,00,000 Series B 6% Non- Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each	23,50,00,000/-
65,00,000 0% Non Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	6,50,00,000/-
20,00,000 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each	20,00,00,000/-



Total	21,92,10,00,000
Issued, Subscribed and Paid up capital	
950,172,406 Equity Shares of Rs. 10/- each	9,50,17,24,060
65,00,000 Series A - 2% Non-Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	6,50,00,000/-
2,35,00,000 Series B- 6% Non Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	23,50,00,000/-
Total	9,801,724,060

The capital structure as of September 30, 2013 is given below:

Particulars	Rupees
Authorised Capital	
2,13,56,00,000 equity shares of Rs.10/- each	21,35,60,00,000/-
65,00,000 Series A 2% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each	6,50,00,000/-
2,35,00,000 Series B 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each	23,50,00,000/-
65,00,000 0% Non Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	6,50,00,000/-
20,00,000 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each	20,00,00,000/-
Total	21,92,10,00,000
Issued, Subscribed and Paid up capital	
1110,802,406 Equity Shares of Rs. 10/- each	11,10,80,24,060
65,00,000 Series A - 2% Non-Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	6,50,00,000/-
2,35,00,000 Series B- 6% Non Cumulative Redeemable Non-Convertible Preference shares of Rs 10/- each	23,50,00,000/-
Total	11,40,80,24,060



3.3 The share capital structure of AL as at 30th June, 2013** is as under:

Particulars	Amount in Rupees
Authorised Capital	
400,00,00,000 Equity Shares of Re 1/- each	400,00,00,000
Total	400,00,00,000
Issued	
201,45,66,829 Equity Shares of Re 1/- each	201,45,66,829
64,63,14,480 Equity shares of Re 1/- each issued through Global Depository Receipts	64,63,14,480
Total	266,08,81,309
Subscribed and fully paid up	
201,43,62,154 Equity Shares of Re.1 . /- each	201,43,62,154
64,63,14,480 Equity shares of Re 1 each issued through Global Depository Receipts	64,63,14,480
Total	2,66,06,76,634

Subsequent to 30th June, 2013, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferee Company.

PART C – MERGER OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

4 MERGER

- 4.1 With effect from the Appointed Date, the entire business and whole of the Undertaking of Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible, including minimum alternate tax credit) of whatsoever nature such as licenses, agreements of whatever nature but not limited to shareholders agreements, share subscription agreements or any right devolving pursuant to such agreements or holding of investments to appoint directors, etc, any agreement for commission, management fees, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest,



contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of the Act and pursuant to the orders of the Competent Authority or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in Transferee Company so as to become the properties and assets of Transferee Company.

- 4.2 With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as tax credits, tax receivables, advance / prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance / prepaid taxes, taxes deducted at source, set off / carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc. accordingly.
- 4.3 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery or by novation, the same shall be so transferred by the Transferor Company by physical delivery and/ or novation and shall become the property of Transferee Company pursuant to the provisions of the Act.
- 4.4 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created



over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Transferor Company is party wherein the assets of Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Transferor Company and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any other assets of Transferee Company. Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Transferor Company which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of Transferor Company.

4.5 The liabilities of Transferor Company shall also, without any further act, instrument or deed, be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the secured creditors of Transferor Company or in favour of any other party to any contract or arrangement to which Transferor Company is party or any writings as may be necessary to be



executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of Transferor Company to be carried out or performed.

- 4.7 With effect from the Appointed Date, all development rights, statutory licenses, permissions, approvals or consents to carry on the operations and business of Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

5 CONSIDERATION

- 5.1 Upon the Scheme coming into effect, the shares of the Transferor Company held by the Transferee Company directly and/or through its nominee(s), constituting the entire paid up equity and preference share capital of the Transferor Company will stand cancelled. No shares or consideration shall be issued / paid by the Transferee Company pursuant to the amalgamation of the Transferor Company, which is a Wholly-Owned Subsidiary ("WOS") of the Transferee Company.



6 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY

- 6.1 On the Scheme becoming effective, Transferee Company shall account for amalgamation of Transferor Company with the Transferee Company in its books of accounts with effect from the Appointed Date.
- 6.2 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of Transferee Company in accordance with pooling of interest method of accounting as per Accounting Standard 14 as notified under the Act.
- 6.3 The Transferee Company shall record the assets and liabilities of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of account of the Transferor Company.
- 6.4 All the reserves of the Transferor Company shall be recorded in the books of account of Transferee Company at their respective book values as appearing in the books of account of Transferee Company.
- 6.5 In case of any differences in accounting policy between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of Transferor Company reflect the financial position on the basis of consistent accounting policy.
- 6.6 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be



and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

7 COMBINATION OF AUTHORISED CAPITAL

- 7.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company amounting to Rs. 21,92,10,00,000/- (Rupees Two Thousand one hundred ninety two crores ten lakhs only) divided into 2,19,21,00,000 Equity Shares of Rs. 1 each; 3,65,00,000 Redeemable Non- Cumulative Non- Convertible Preference Shares of Rs. 10/- each and 20,00,000 Non-Convertible Redeemable Preference Shares of Rs. 100/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the sanction of this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fees payable to Registrar of Companies by the Transferee Company for increase in the authorized share capital to that extent.



- 7.2 Consequent upon the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under:

Particulars	Rupees
Authorized Capital	
25,35,60,00,000 Equity Shares of Re 1/- each	25,35,60,00,000
3,65,00,000 Redeemable Non- Cumulative Non- Convertible Preference Shares of Rs. 10/- each	36,50,00,000
20,00,000 Non-Convertible Redeemable Preference Shares of Rs. 100/- each	20,00,00,000
Total	25,92,10,00,000

- 7.3 Upon this Scheme becoming effective the Memorandum of Association of the Transferee Company shall stand altered and amended by replacement of the following Clause in place of the existing Clause V in the Memorandum of Association without any further act or deed or following the procedure laid down under the Act, as under:

"V. The Authorized Share Capital of the Company is Rs. 25,92,10,00,000 (Rupees Two Thousand five hundred ninety two crores ten lakhs only) divided into 25,35,60,00,000 Equity Shares of Rs. 1 each; 3,65,00,000 Redeemable Non-Cumulative Non- Convertible Preference Shares of Rs. 10/- each and 20,00,000 Non-Convertible Redeemable Preference Shares of Rs. 100/- each."

- 7.4 The approval of this Scheme under Sections 391 and 394 of the Act shall be deemed to have the approval under sections 16, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard.



8 ALTERATION/ AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF AL

8.1 Upon the Scheme coming into effect and without any further act or deed, as an integral part of the Scheme, clause III A of the main objects of the Memorandum of Association ("MOA") of AL shall include in addition to the existing object clauses, the main object clauses of the Transferor Company in the manner laid down below:

After the existing sub-clause 34 of clause III (1) of the Memorandum of Association of the Transferee Company, the following sub-clauses shall be added:

35. To buy, sell, export, import or otherwise deal in all kinds of commodities including auto parts and components.
36. To provide technical and management support in the areas of selection of contractors, agencies, managerial, technical and other staff recruitment and all other commercial and financial matters in respect of such services; to provide and engage in E-commerce facilitation services such as providing an information technology platform, both hardware, software and undertaking development activities to bring customers closer to the products and service.
37. To act as management consultant services, project advisory services; and marketing to Indian and foreign companies; in varied fields from concept to commissioning including identification of projects carrying out feasibility studies, undertaking project development and marketing related activities.



38. To act as technical consultants and management consultants in respect of all project activities including selection, finalisation of various contractors and other agencies, managerial, technical and other staff recruitment and all other commercial and financial matters in respect of such projects.

8.2 Notwithstanding anything contained under Section 149 (2A) of the Act or any other applicable provisions of the Act, AL shall be deemed to have been authorized to commence such business as laid down under clause 8.1 upon the Scheme becoming effective.

9 CONDUCT OF BUSINESS OF TRANSFEROR COMPANY TILL EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

9.1 Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and Undertaking of the respective Transferor Company for and on account of and in trust of the Transferee Company. Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

9.2 Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of Transferor Company or part thereof.

9.3 All the profits or income accruing or arising to Transferor Company or expenditure or losses arising or incurred or suffered by Transferor Company pertaining to the business and Undertaking of Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of Transferee Company.



9.4 All taxes, (including income tax, withholding tax, wealth tax, sales tax, property tax, service tax, minimum alternate tax, VAT, stamp duty, customs duty etc.) paid or payable by the respective Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the respective Transferor Company and, in so far it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, property tax, excise duty customs duty, service tax, minimum alternate tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the respective Transferor Company in respect of the profits or activities or operation of the business of the Undertaking with effect from the Appointed Date, the same shall be deemed to be corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly. Any tax refunds due to the respective Transferor Company under the tax laws and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Likewise any tax losses available in the respective Transferor Company prior to the proposed amalgamation shall be transferred to Transferee Company in accordance with the provisions of the Income-tax Act, 1961.

9.5 Transferor Company shall not vary the terms and conditions of employment of any of the employees except if any in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.

9.6 Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require pursuant to this Scheme.



- 9.7 The resolutions, including resolutions passed under Section 293(1) (d) of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.

10 SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Undertaking belonging to Transferor Company, the continuance of the effectiveness of contracts and deeds, the legal proceedings by or against the Transferee Company as mentioned above and shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company or the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11 EMPLOYEES

- 11.1 On the Scheme becoming effective the employees of the Transferor Company if any shall become the employees of Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, respectively, shall also be taken into account. Transferee Company undertakes to continue to abide by the terms of agreement / settlement entered into by the Transferor Company,



respectively, with employees' union / employee or associations of the Transferor Company.

- 11.2 The accounts / funds of the employees whose services are transferred under Clause 10.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of Transferee Company.

12 LEGAL PROCEEDINGS

- 12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

- 12.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto, respectively, and any payment and expenses made thereto shall be the liability of Transferee Company.

13 CONTRACTS, DEEDS, ETC.

- 13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements of whatever nature but not limited to shareholders agreements, share subscription agreements or



any right devolving pursuant to such agreements or holding of investments to appoint directors, etc, any agreement for commission, management fees, and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, to which Transferor Company are party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party thereto.

- 13.2 Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the respective Transferor Company and to implement or carry out all formalities required on the part of the respective Transferor Company to give effect to the provisions of this Scheme.

14 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, Transferor Company shall stand dissolved without being wound-up.

PART D – GENERAL TERMS AND CONDITIONS

15 APPLICATION TO COMPETENT AUTHORITY

The Transferor Company and Transferee Company shall with all reasonable dispatch make all necessary applications under the provisions of the Act to the Competent Authority for seeking approval of the Scheme.



16 MODIFICATION OR AMENDMENTS TO THE SCHEME

Transferor Company and Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Transferor Company and Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Company and Transferee Company, as may be applicable or specifically dispensed with by the Competent Authority, as required under the Act.
- 17.2 Pre-filing and post-sanction approval of the Stock Exchange and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular being obtained, if applicable.
- 17.3 The approval of the Scheme of Amalgamation by the shareholders of the Transferee Company through postal ballot and e-voting as prescribed by the



Securities and Exchange Board of India ("SEBI") Circular¹ (hereinafter referred to as "SEBI Circular 1") dated 4th February, 2013 shall be done only if specifically required and directed by the SEBI. The process of postal ballot and e-voting would not be required to be complied with by the Transferee Company and shall not be treated as a conditionality of the Scheme as per SEBI circular² (hereinafter referred to as "SEBI Circular 2") dated 21st May 2013. The SEBI Circular 2 dispenses with the requirement of the approval of the Scheme by shareholders through postal ballot and or e-voting in the case of a wholly owned subsidiary ("Transferor Company") merging with its parent company ("Transferee Company") on the following grounds,:

- a) The Scheme does not envisage any issue of additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company
- b) There is no Scheme between the Transferee Company and any other entity involving the Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary of Promoter/ Promoter Group, and
- c) The Transferee Company has not acquired the equity shares of the Transferor Company, by paying consideration in cash or in kind in the past to any of the shareholders of the Transferor Company who may be promoter / promoter group, related parties, associates of promoter / promoter group, subsidiary/(s) of promoter/ promoter group of the Transferee Company (clause a,b,c as provided above are hereinafter referred to as "Grounds of Dispensation")

¹ CIR/CFD/DIL/5/2013

² CIR/CFD/DIL/8/2013



It is hereby further clarified and submitted that the present Scheme of Amalgamation satisfies the above Grounds of Dispensation.

- 17.4 The sanction of the Competent Authority under the provisions of the Act in favour of Transferor Company and Transferee Company under the said provisions and to the necessary Order under the provisions of the Act being obtained;
- 17.5 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 17.6 Certified or authenticated copy of the Order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies at Tamil Nadu, Chennai by Transferor Company and Transferee Company, as may be applicable.

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Competent Authority or such other competent authority and / or the Order not being passed as aforesaid before 31st December, 2015 or within such further period or periods as may be agreed upon between Transferor Company and Transferee Company by their Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be



governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.


19 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Transferor Company and Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Transferee Company.

20 MISCELLANEOUS

- 20.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferor Company and Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary



ASHOK LEYLAND

REPORT OF THE AUDIT COMMITTEE OF ASHOK LEYLAND LIMITED HELD ON NOVEMBER 19, 2013

MEMBERS PRESENT:

1. Mr. Anil Harshi, Chairman
2. Mr. D J Balaji Rao, Member
3. Mr. F Sahani, Member

1. Background:

The Committee was provided with a Draft Scheme of Amalgamation for its review and consideration. The Scheme is with regard to Proposed Amalgamation of M/s. Ashley Services Limited [ASL] (100% subsidiary of the Company) with its holding Company viz., M/s. Ashok Leyland Limited [AL] in terms of Section(s) 391 to 394 of the Companies Act, 1956 read with Section 100 to 104 of the Companies Act, 1956 (and shall include any statutory modifications, re-enactment or amendments thereof) as per the terms and conditions mentioned in the Draft Scheme.

Further, as per Securities and Exchange Board of India ("SEBI") vide Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD/DIL/8/2013 dated 21st May, 2013 (hereinafter collectively referred to as 'the Circular(s)') has amongst other requirements sought a report from the Audit Committee of the listed entity recommending the Draft Scheme.

This report of the Audit Committee is provided to comply with the requirements of the aforesaid Circular(s) after considering the following which were provided as part of the Audit Committee Agenda:

1. Draft Scheme of Amalgamation
2. Draft of the Certificate of M/s. Deloitte Haskins & Sells and M/s M. S. Krishnaswami & Rajan, joint Statutory Auditors of the Company, regarding the accounting treatment as specified under Clause 24(i) of the Listing Agreement

The Audit Committee took note of the fact that Valuation Report is not applicable, since the Scheme is for the amalgamation of the wholly owned subsidiary i.e. ASL with AL resulting in "No Further Issue of Shares by the Transferee Company (AL)" and hence the requirement for obtaining Valuation Report was not necessary.

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www.ashokleyland.com



HINDUSTAN GROUP





ASHOK LEYLAND

2. Proposed Scheme of Amalgamation- Key Highlights:

- The Scheme provides for amalgamation of ASL with AL resulting in no further issue of shares.
- The Appointed Date for the Scheme is July 1, 2013.
- The Audit Committee noted that the Scheme involves the Company and its wholly owned subsidiary only and hence the question of valuation report and a fairness opinion does not arise.
- The Audit Committee further noted that the Company has obtained a certificate from the joint Statutory Auditors of the Company regarding the accounting treatment prescribed in the Scheme.
- The Audit Committee also noted that the Scheme would result into the following benefits:
 - o ASL is a wholly owned subsidiary of AL and post the amalgamation of Ashley Investments Limited(AIL), Ashley Holdings Limited (AHL) and Ashok Leyland Project Services Limited(ALPS). ASL is currently holding investments in companies some of whom are joint ventures / associate companies of AL and located both in India and abroad. The downstream companies in which investments are held are engaged in varied businesses such as manufacturing commercial vehicles, other automotive ancillary activities such as developing automotive systems, emission systems, vehicle financing, wind energy etc (hereinafter referred to as the "Business of the Joint Venture/ Associate Companies").
 - o The proposed corporate restructuring mechanism by way of a scheme of amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stake holders. The proposed amalgamation of the Transferor Company with the Transferee Company is in consonance with the global corporate re-engineering practices which intend and seek to achieve flexibility and integration of size, scale and financial strength. Upon amalgamation, the Transferee Company would achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth. Apart from the various benefits/advantages stated and illustrated above, the management of the Transferor Company and Transferee Company are of the opinion that the following advantages shall also be enjoyed and realized by all the stakeholders :-
 - a) **Efficiency in Fund raising:** Increase in the net worth of AL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of Business of Joint Venture and Associate Companies which shall vest upon AL subsequent to the proposed amalgamation. Any possible disinvestments/sale of investments can be put through at a faster pace and the proceeds will enable the realization of cash and accretion for the Transferee Company which can open up avenues for optimal use.
 - b) **Reduction in number of Companies and Regulatory Compliance thereof:** The Transferor Company is a wholly owned subsidiary of the Transferee Company, as the entire shareholding of the Transferor Company is held by the Transferee Company and its nominees. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.

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ASHOK LEYLAND LIMITED

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HINDUSTAN PETROLEUM



ASHOK LEYLAND

- c) **Ease of Management:** The activities of the Transferee Company and the activities in which the Joint Venture/ Associate Companies which are held by the Transferor Company are similar and allied (auto and auto ancillary) and thus can be conveniently combined for mutual benefit as this would enable ease of management and bring in operational efficiency to the transferor company. Furthermore, the consolidation of the investments in various downstream operating companies into a single consolidated entity will enable focused management.
- d) **Streamlining the holding in various operating Companies of the group:** The amalgamation will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent. It will thereby help in unlocking shareholder value by identifying suitable alliance partners to whom the stakes can be sold / part sold by retaining the strategic interest.
- e) **Resources:** The amalgamation will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Company and the employees in the downstream investment companies belonging to the transferee company and vice versa. Greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the Transferee Company.

3. Recommendation of the Audit Committee:

The Audit Committee after due deliberations has unanimously approved the proposed Scheme of Amalgamation of ASL with AL and has recommended the draft Scheme for review and consideration by the Board of Directors of the Company.

For and on behalf of the
Audit Committee of Ashok Leyland Limited

Anil Harish

Anil Harish
Chairman

Date : November 22, 2013
Place : Mumbai

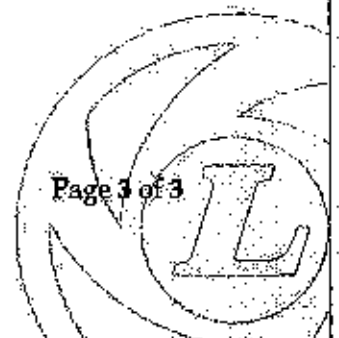
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FOR ASHOK LEYLAND LIMITED

N. Ramathan
N. RAMANATHAN
Company Secretary

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HINDUJA GROUP

A

(I) (a) STATEMENT SHOWING SHAREHOLDING PATTERN - PRE AND POST AMALGAMATION -
NO CHANGE IN THE SHAREHOLDING PATTERN POST AMALGAMATION SINCE THE TRANSFEROR
COMPANY IS A WHOLLY OWNED SUBSIDIARY OF THE TRANSFEREE COMPANY

Name of the Company : Ashok Leyland Limited.

Scrip Code, Name of the Scrip, Class of Security : Ashokley, Ashok Leyland Limited, Equity

Quarter ended : 30/09/2013

Partly Paid-up Shares	No. of Partly paid-up Shares	As a % of total No. of partly paid-up Shares	As a % of total No. of Shares of the Company
Held by promoter / promoter group	Not Applicable		
Held by Public			
Total			
Outstanding Convertible Securities	No. of Outstanding securities	As a % of total No. of Outstanding Convertible Securities	As a % of total No. of Shares of the Company, assuming full conversion of the convertible securities
Held by promoter / promoter group	Not Applicable		
Held by Public			
Total			
Warrants	No. of warrants	As a % of total No. of Warrants	As a % of total No. of Shares of the Company, assuming full conversion of Warrants
Held by promoter / promoter group	Not Applicable		
Held by Public			
Total			
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	2660676634		



(1) (a) STATEMENT SHOWING SHAREHOLDING PATTERN - PRE AND POST AMALGAMATION

Name of the Company : Ashok Leyland Limited.

Script Code, Name of the Scrip, Class of Security : Ashokley, Ashok Leyland Limited, Equity

Quarter ended : 30/09/2013

Category Code	Category of Shareholder	No. of Share holders	Total No. of shares	No. of shares held in Dematerialised Form	Total No. of shareholding as a percentage of Total No. of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares (VIII)	As a percentage of (IX=VIII/IV) X 100
A	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP							
(1)	Indian							
a	Individual/Hindu Undivided Family							
b	Central Government/ State Governments							
c	Bodies Corporate							
d	Financial Institutions / Banks							
e	Any other (Specify)							
	Sub Total A(1)	0	-	0	0.00	0.00	0	0.00
(2)	Foreign							
a	Individual (Non resident Individuals / Foreign individuals)							
b	Bodies Corporate**	1	1,027,237,424	1,027,237,424	44.50	38.61	144904064	14.11
c	Institutions							
d	Qualified Foreign Investor							
e	Any other (Specify)							
	Sub Total A(2)	1	1,027,237,424	1,027,237,424	44.50	38.61	144904064	14.11
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	1	1,027,237,424	1,027,237,424	44.50	38.61	144904064	14.11



(D) (a) STATEMENT SHOWING SHAREHOLDING PATTERN - PRE AND POST AMALGAMATION

Name of the Company : Ashok Leyland Limited

Scrip Code, Name of the Scrip, Class of Security : Ashokley, Ashok Leyland Limited, Equity

Quarter ended : 30/09/2013

Category Code	Category of Shareholder	No. of Share holders	Total No. of shares	No. of shares held in Dematerialised Form	Total No. of shareholding as a percentage of Total No. of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares (VII)	As a percentage of (IX-VIII/IV) X 100
B	Public Shareholding							
(1)	Institutions							
a	Mutual Funds/ UTI	18	11,024,122	10,944,902	0.48	0.41		
b	Financial Institutions / Banks	49	253,521,784	253,486,994	10.98	9.53		
c	Central Government/ State Governments	3	2,218,720	1,858,720	0.10	0.08		
d	Venture capital Funds							
e	Insurance Companies	6	62,770,449	62,769,449	2.72	2.36		
f	Foreign Institutional Investors	140	425,632,546	425,535,906	18.43	16.00		
g	Foreign Venture Capital Investors							
h	Qualified Foreign Investor							
i	Any other (Specify) - Foreign Banks	1	1,000	1,000	0.00	0.00		
	Sub Total B(1)	217	755,168,621	754,596,971	32.71	28.38		



(D) (a) STATEMENT SHOWING SHAREHOLDING PATTERN - PRE AND POST AMALGAMATION

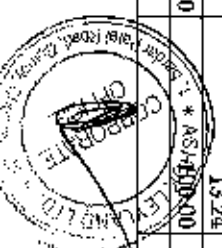
Name of the Company : Ashok Leyland Limited.

Script Code, Name of the Script, Class of Security : Ashokley, Ashok Leyland Limited, Equity

Quarter ended : 30/09/2013

Category Code	Category of Shareholder	No. of Share holders	Total No. of shares	No. of shares held in Dematerialised Form	Total No. of shareholding as a percentage of Total No. of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares (VIII)	As a percentage of (IX=VIII/IV) X 100
B(2)	Non-Institutions							
a	Bodies Corporate	1856	156,124,909	155,557,805	6.76	5.87		
b	Individuals							
(i)	Individual Shareholders holding Nominal Share Capital upto Rs.1 Lakh	318919	304,969,268	278,956,337	13.21	11.46		
(ii)	Individual Shareholders holding Nominal Share Capital in excess of Rs.1 Lakh	92	20,460,437	19,439,777	0.89	0.77		
c	Qualified Foreign Investor							
d	Any other - Clearing Members	666	6,645,846	6,645,846	0.29	0.25		
	-Trusts	27	577,295	577,295	0.03	0.02		
	-Corporate Body - Foreign Bodies	3	109,388	109,388				
	-NRI	4011	34,348,120	34,251,400	1.49	1.29		
	-OCB	1	2,000	2,000	0.00	0.00		
	-Foreign Nationals	3	160,400	160,400	0.01	0.01		
	- Limited Liability partner ship	5	49,065	49,065	0.00	0.00		
	- Unclaimed Securities Sus A/c	1	2,506,221	2,506,221	0.11	0.09		
	Sub Total B(2)	325584	525952949	498235534	22.79	19.76		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	325801	1,281,121,570	1252832505	55.50	48.15	N.A.	N.A.
	TOTAL (A) + (B)	325802	2,308,358,994	228069929	100.00	86.76	144904064	14.11
C	Shares held by Custodians and against which Depository Receipts have been issued						N.A.	N.A.
1	Promoter and Promoter Group	1	329200140	329200140		12.37	329200140	100.00
2	Public	1	25117500	23029000		0.87		
	Sub Total C	2	352317640	352229140		13.24		
	Grand Total (A) + (B) + (C)**	325804	2660676634	2632299069	100.00	100.00	474104204	17.82

The total Promoter Holding is 1356437564 shares - 50.98% of the paid up capital



Name of the Company: Ashok Leyland Limited.
 Scrip Code, Name of the Scrip, Class of Security: Ashok Leyland Limited, Equity
 Quarter ended : 30/09/2013
 (i) Statement showing holding of Securities (including shares, warrants, convertible Securities) of persons belonging to the Category "Promoter and Promoter Group"

Sl.No. (i)	Name of the shareholder (ii)	Details of Shares held		Discontinued shares (i)				Details of warrants		Details of convertible securities		Details of convertible securities		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of Shares held (iii)	As a % of grand Total (A)+(B)+(C) (iv)	Number (v)	As a percentage (vi) = (v)/(iii)*100	As a % of grand total (A)+(B)+(C) of Sub-class (i) (vii)	Number of Warrants held (viii)	As a % total number of warrants of the same class (ix)	Number of Warrants held (x)	As a % total number of convertible securities of the same class (xi)	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	% w.r.t. total number of convertible securities of the same class (xii)	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	% w.r.t. total number of convertible securities of the same class (xiii)	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	
1	Fluorocarbon Limited	10229424	38.61	155,904,084	14.11	5.45					38.61				38.61	
	Total	302733924	38.61	155,904,084	14.11	5.45					38.61				38.61	
(ii) (i) Statement showing holding of securities (including shares, warrants, convertible Securities) of persons belonging to the Category "Promoter and Promoter Group"																
Sl.No.	Name of the shareholder	Details of Shares held		Discontinued shares (i)				Details of warrants		Details of convertible securities		Details of convertible securities		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	Shares as a percentage of Total No. of shares i.e. Grand Total (A)+(B)+(C) indicated in statement at year II (ii)	Number of Warrants held	As a % total number of warrants of the same class	Number of Warrants held	As a % total number of warrants of the same class	Number of Warrants held	As a % total number of warrants of the same class	Number of Warrants held	As a % total number of warrants of the same class	Number of Warrants held	As a % total number of warrants of the same class	Number of Warrants held	As a % total number of warrants of the same class	
1	UPE INSURANCE CORPORATION OF INDIA	24687674	9.26													9.26
2	BAYTECH INVESTMENTS (MADRIBUS) PTE LTD	48950000	1.74													1.74
3	MATTHEWS INDIA FUND	3892354	1.27													1.27
4	GLOBAL INSURANCE CORPORATION OF INDIA	38920000	1.44													1.44
5	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	4110706	1.35													1.35
6	FRANKLIN TEMPLETON INVESTMENT FUND	34510412	1.30													1.30
7	LOTUS GLOBAL INVESTMENTS LTD	6078517	2.28													2.28
	Total	43346783	18.55													18.55

(iii) The term "convertible" has the same meaning as assigned to it in Regulation 2(6) of the SEBI Regulations 2011.



(D) (K) (G) Statement showing holding of securities (including shares, warrants, convertible Securities) of persons (together with PAC) belonging to the Category "Public" and holding more than 5 % of the total Number of shares of the Company

Sr. No.	Name(s) of the shareholder and the Person Acting in concert (PAC) with them	Number of shares held	Shares as a percentage of Total No. of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para 1(a) above)	Details of warrants		Details of convertible securities	
				Number of Warrants held	As a % total number of shares of the same class	Number of convertible securities held	% (w.e.l. equal number of convertible securities of the same class)
1	LIFE INSURANCE CORPORATION OF INDIA	24637674	9.26				
	Total	24637674	9.26				

(D) (K) Statement showing details of Locked-in shares

Sr. No.	Name of the shareholder	No. of Locked-in Shares	Locked-in shares as a percentage of Total No. of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para 1(a) above)	Promoter/ Promoter Group/ Public
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NOT APPLICABLE

(D) (K) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of Outstanding DR (ADB/CDB/SDB etc.)	No. of Outstanding DRs	No. of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of Total No. of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para 1(a) above)
1	CDR	3877963	357347640	33.34
	Total	3877963	357347640	33.34

(D) (K) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by promoter/ promoter group are in excess of 1 % of the total number of shares

Sr. No.	Name of the DR Holder	Type of Outstanding DR (ADB/CDB/SDB etc.)	No. of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of Total No. of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para 1(a) above)
1	Maruthi Automotive Limited (held by Maruthi Automotive Ltd. - CDR A/r Ashok Leyland Ltd.)	CDR	33920040	12.37
	Total		33920040	12.37

FOR ASHOK LEYLAND LIMITED

N. RAMANATHAN
Company Secretary



PRE-SHAREHOLDING PATTERN ON ASHLEY SERVICES LIMITED**EQUITY SHARES (FACE VALUE RS.10/- EACH)**

S. No	Name of the Shareholder	No. of Shares	% to paid-up Capital
1	Ashok Leyland Limited	1110802400	100.00
2	Individuals – 6 nos. (as nominees of Ashok Leyland Limited)	6	0.00
	TOTAL	1110802406	100.00

PREFERENCE SHARES (P1)

- 2% Non – Cumulative Redeemable Non–Convertible Preference shares of face value of Rs.10/- each

	Name of the shareholder	Folio No	No. of Shares	% to paid-up capital	Address
1	Ashok Leyland Limited	P1	65,00,000	100	1, Sardar Patel Road Guindy Chennai 600 032
			65,00,000		


PREFERENCE SHARES (P2)

- 6% Non – Cumulative Redeemable Non – Convertible Preference shares of Rs.10 each

	Name of the shareholder	Folio No	No. of Shares	% to paid-up capital	Address
1	Ashok Leyland Limited	P2	23,500,000	100	1, Sardar Patel Road Guindy Chennai 600 032
			23,500,000		

Note: Post shareholding Pattern of Ashley Services Limited is not applicable as the Company will get dissolved without winding up pursuant to the Scheme of Amalgamation.

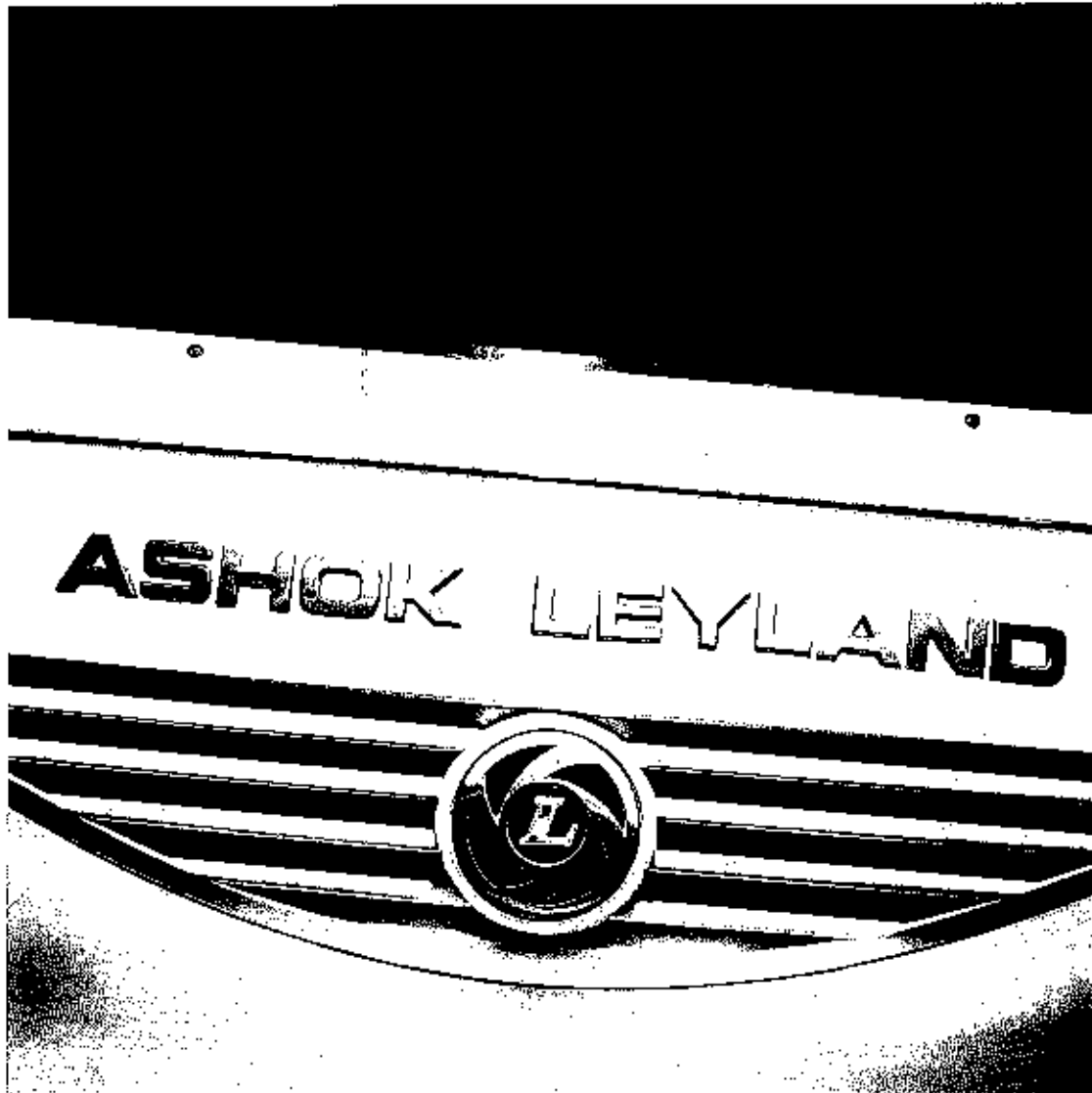
For ASHLEY SERVICES LIMITED


Company Secretary



ASHOK LEYLAND

A A P K I J E E T . H A M A R I J E E T .



A N N U A L R E P O R T 2 0 1 2 - 2 0 1 3

CERTIFIED TRUE COPY

For ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary



HINDUJA GROUP



ASHOK LEYLAND

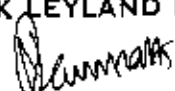
ANNUAL REPORT 2011 - 2012



READY AND REVVING

CERTIFIED TRUE COPY

FOR ASHOK LEYLAND LIMITED

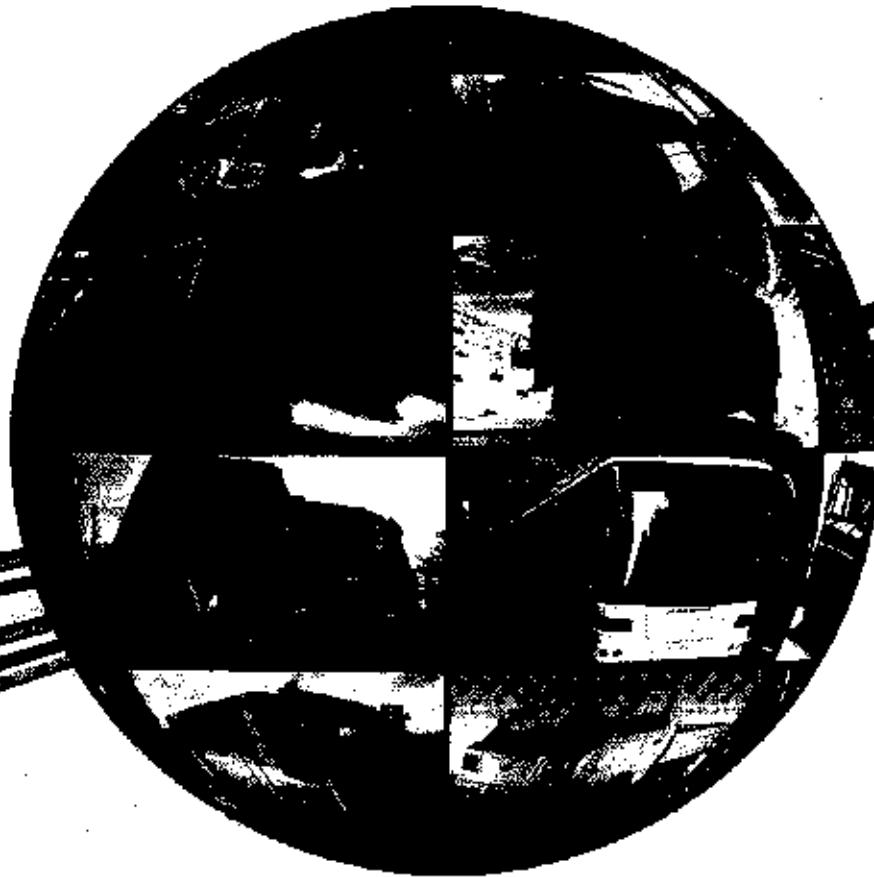

N. RAMANATHAN
Company Secretary



HINDUJA GROUP



ASHOK LEYLAND



ANNUAL REPORT
2010-2011

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FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary



HINDUJA GROUP

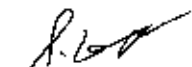
ASHLEY SERVICES LIMITED

AUDITED FINANCIALS AS ON MARCH 31, 2013

*(since the Company was incorporated in February 2013,
the accounts for the last 3 years not applicable)*

CERTIFIED TRUE COPY

For ASHLEY SERVICES LIMITED


Company Secretary

M.S. Krishnaswami & Rajan
Chartered Accountants

GB Anand Apartments,
JP Avenue, 6th Street,
Dr. Radha Krishnan Road,
Mylapore, Chennai - 600 004.
Tel: +91-44-42046628
+91-44-28474562
E-mail: mal@mskandri.com
m.s.murali@mskandri.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASHLEY SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ashley Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

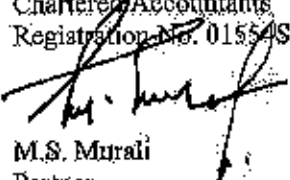
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the period ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 211(3C) of the Act;
 - (e) on the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For M.S. Krishnaswami & Rajan

Chartered Accountants
Registration No. 015548


M.S. Murali
Partner
Membership No. 26453



April 3, 2013

Chennai

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. the company has no fixed assets and hence the question of maintaining proper records for the same, physical verification by the management, material discrepancies thereof or disposal of fixed assets does not arise.
2. the company has no inventory and hence the question of maintenance of records, verification by management at reasonable intervals, etc. does not arise.
3. the company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Act. Consequently, the provisions of clauses (iii) (b), (iii) (c), (iii) (d), (iii) (f) and (iii) (g) of the Order are not applicable to the Company.
4. there is generally an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, payment for expenses and for sale of goods and services. Further, on the basis of our examination of the books and records of the company, we have not come across any major instance of continuing failure to correct any weaknesses in the aforesaid internal control system.
5. to the best of our knowledge and belief, there are no contracts or arrangements referred to in Section 301 of the Act which need to be entered in the register maintained under the said Section.
6. the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 1975 apply.
7. in view of the paid up capital and reserves of the Company and the average annual turnover we are not required to comment on the Company's internal audit system.
8. the Company is not engaged in any of the activities covered by Section 209 (1) (d) of the Act and hence the question of commenting on the maintenance of cost records under the said Section does not arise.
9. According to the records of the company,
 - (i) the company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities during the period.
 - (ii) no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at the balance sheet date for a period of more than six months from the date they became payable.



- (iii) there are no dues of income tax, sales tax, customs duty, wealth tax, excise duty, service tax and cess which have not been deposited on account of any dispute
10. the Company has been registered for a period of less than five years and hence we are not required to comment on the accumulated losses as at March 31, 2013 or whether the Company has incurred any cash losses in the financial period ended on that date.
 11. the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders during the period.
 12. the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. the provisions of any special statute applicable to a chit fund, nidhi or mutual benefit fund / societies are not applicable to the company.
 14. the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Order are not applicable to the company.
 15. no guarantees were given during the period by the company, for loans taken by others from banks or financial institutions.
 16. based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
 17. on an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used for long-term investment.
 18. the company has not made any preferential allotment of shares during the period to any party covered in the register maintained under Section 301 of the Act.
 19. the company has no outstanding debentures during the period under audit.
 20. the company has not raised any money by public issues during the period.
 21. based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the period, nor have we been informed of any such instance by the management.

For M.S. Krishnaswami & Rajan

Chartered Accountants
Registration No. 015548

M.S. Murali
Partner
Membership No 26453



April 3, 2013

Chennai

ASHLEY SERVICES LIMITED**BALANCE SHEET AS AT MARCH 31, 2013**

		Rs. As at 31.03.2013
EQUITY AND LIABILITIES	Note No	
Shareholders' funds		
Share capital	1	1,000,000
Reserves and surplus	2	(46,318)
		953,682
Current liabilities		
Other current liabilities	3	110,718
		110,718
TOTAL		1,064,400
ASSETS		
Current assets		
Trade receivables		11,236
Cash and cash equivalents - Balances with Banks in Current account		991,356
Other current assets	4	61,798
		1,064,400
TOTAL		1,064,400

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Balance Sheet

This is the Balance Sheet referred to in our Report of even date

For M.S. KRISHNASWAMI & RAJAN
Chartered Accountants
Registration Number 01554S

On behalf of the Board

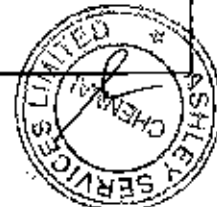
M.S. MURALI
Partner



K. SRIDHARAN
Director

K. RAMKUMAR
Director

Date: April 3, 2013
Place: Chennai



ASHLEY SERVICES LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE FOR THE PERIOD
FEBRUARY 11, 2013 TO MARCH 31, 2013**

Particulars	Note No.	Rs.
		For the period 11.02.2013 to 31.03.2013
Income - Consultancy Services		565,000
Total Revenue		565,000
Expenses		
Consultancy expenses		525,000
Other Expenses	5	86,318
Total Expenses		611,318
Profit/(Loss) before Exceptional/Extraordinary item and tax		(46,318)
Exceptional/Extraordinary Item		-
Income Tax		-
Profit/ (Loss) after tax		(46,318)
Nominal Value per share (Rs.)		10.00
Basic Earning per share (Rs.)		(0.46)

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our Report of even date

For M.S.KRISHNASWAMI & RAJAN
Chartered Accountants
Registration Number 016548

On behalf of the Board

M.S.MURALI
Partner



K.SRIDHARAN
Director

K. RAMKUMAR
Director

Date: April 3, 2013
Place: Chennai



ASHLEY SERVICES LIMITED

Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2013

1. Accounting Convention

1.1. Financial statements are prepared in accordance with the generally accepted accounting principles including accounting standards in India under historical cost convention.

1.2. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule VI to the Companies Act, 1956. The Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.3. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities and reported amounts of revenues and expenses for the year. Estimates are based on assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known/materialize.

2. Investments

2.1. Long term investments are stated at cost. However, provision for diminution is made to recognize a decline other than temporary, if any in the value of the investments. Current investments are valued at lower of cost and fair market value.

3. Revenue Recognition

3.1. Revenue from management consultancy on fixed price / fixed time contracts is recognized as per the proportionate completion method and only where there is a certainty to the measurement or collectability of consideration.

3.2. Revenue from other services rendered is recognized as and when the service is rendered and in accordance with the specific terms of contract of performance.

4. Deferred Tax is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.



ASHLEY SERVICES LIMITED

Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2013

Deferred Tax assets pertaining to unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

5. Preliminary expenses

5.1. Preliminary expenses incurred are fully charged off to the Statement of Profit and Loss in the year in which it is incurred.



ASHLEY SERVICES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Rs.

Note No.	Particulars	As at 31.03.2013
1	SHARE CAPITAL	
	Authorised: 1,00,000 Equity shares of Rs 10/- each	1,000,000
	Issued, Subscribed and Paid up 1,00,000 Equity shares of Rs 10/- each	1,000,000

Equity Shareholders holding more than 5 per cent

Name of the Shareholder	As at 31.03.2013	
	No of Shares	%
Ashley Investments Ltd*	45,004	45.00
Ashley Holdings Ltd	45,000	45.00
Ashok Leyland Project Services Ltd	9,996	10.00
	100,000	100.00

* Includes beneficial holding

Reconciliation of the number of Equity Shares and amount at the beginning and at the end of the reporting period.

Particulars	As at 31.03.2013	
	No. of Shares	Rs.
Balance at the beginning	-	-
During the period	100,000	1,000,000
Balance at the end	100,000	1,000,000



ASHLEY SERVICES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Rs.

Note No	Particulars	As at 31.03.2013
2	RESERVES AND SURPLUS	
	Current year profit /(loss)	(46,318)
	TOTAL	(46,318)
3	OTHER CURRENT LIABILITIES	
	Tax Deducted at Source Payable	60,771
	Other Payables	49,947
	TOTAL	110,718
4	OTHER CURRENT ASSETS	
	Tax Deducted at Source	61,798
	TOTAL	61,798

Note No	Particulars	For the period 11.02.2013 to 31.03.2013
5	OTHER EXPENSES	
	Audit Fees - Statutory Audit	25,000
	Professional fees	4,495
	Filing Fees to Registrar of Companies	600
	Preliminary expenses	33,215
	Deputation charges	15,860
	E mail and domain registration charges	3,800
	Bank charges	1,018
	Printing and Stationery	2,330
	TOTAL	86,318



ASHLEY SERVICES LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

6.1 Ashley Services Limited (hereafter referred as "Company") was incorporated on February 11, 2013. As of March 31, 2013, Ashley Investments Limited and Ashley Holdings Limited hold 45% each and Ashok Leyland Project Services Limited holds 10% of the equity capital of the Company

6.2 Related Party Disclosures**a) Related Parties****Associate Companies**

Ashley Investments Limited

Ashley Holdings Limited

b) Material Transaction / Outstanding Balances with related parties**Material Transactions****Rs.**

Party	Category	Transactions / Balances with Related Parties	FY 2012-13
Ashley Investments Limited	Associate	Reimbursement of expenses	36,193
Ashley Investments Limited	Associate	Reimbursement of service tax payment	2,984

6.3 Earnings per share:

Particulars		2013
Profit / (Loss) after tax as per Statement of Profit and Loss (in Rs.)	A	(46,318)
Number of Equity Shares Outstanding	B	1,00,000
Earnings Per Share (In Rs.)	C=A/B	(0.46)

6.4 (i) There is no provision for taxation during the year in view of the admissible deductions available under the Income Tax Act, 1961.

(ii) Deferred Tax Asset has not been accrued as a matter of prudence

6.5 Expenditure / Earnings in foreign currency – Nil

6.6 No Micro, Small and Medium Enterprise has been registered with the Company and therefore the disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 does not arise.

6.7 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956.



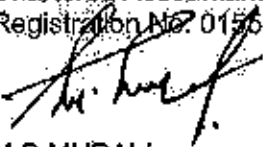
ASHLEY SERVICES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Accordingly the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

6.8 This being the first year since incorporation of the Company, there are no comparable figures for the previous year to be furnished

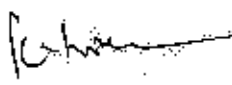
Signatures to the Statement of Significant Accounting Policies and Notes to the Financial Statements.


For M.S.KRISHNASWAMI & RAJAN
Chartered Accountants
Registration No. 01564S


M.S.MURALI
Partner
Membership No. 26453



On behalf of the Board


K.SRIDHARAN
Director


K.RAMKUMAR
Director

Date : April 3, 2013
Place: Chennai



M.S.Krishnaswami & Rajan
GB, Anand Apartments,
JP Avenue, 6th Street,
Dr. Radhakrishnan Road,
Mylapore,
Chennai 600 004

Deloitte Haskins & Sells
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th to 32nd Floor, Elphinstone Mill Compound
Senapati Bapat Marg, Elphinstone (W),
Mumbai 400 013

To,
The Board of Directors
Ashok Leyland Limited
1, Sardar Patel Road,
Guindy, Chennai 600032

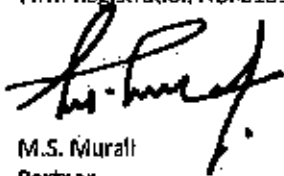
AUDITORS' CERTIFICATE

1. We, M.S.Krishnaswami & Rajan, Chartered Accountants (Firm Registration No:015545) and Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117366W), the joint statutory auditors of Ashok Leyland Limited ("AL" or the "Company") having its Registered Office at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu 600032, have examined the proposed "Scheme of Amalgamation between Ashley Services Limited ('ASL') and Ashok Leyland Limited ('AL') and their respective shareholders under section 391 to 394 and other applicable provisions of the Companies Act, 1956 (section 230 to 240 and the applicable provisions of the Companies Act, 2013, being notified)" (the "Proposed Scheme") for merger of ASL with AL.
2. We have been requested by the Management of the Company to issue a certificate in accordance with paragraph 24 (i) of the Listing Agreement for submission to Bombay Stock Exchange ("BSE") and Madras Stock Exchange ("MSE") and National Stock Exchange of India Limited ("NSEIL") along with the Proposed Scheme.
3. The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of Proposed Scheme and ensuring compliance with the applicable regulations.
4. Our responsibility, for the purpose of this certificate, is limited to certifying whether the proposed accounting treatment in the books of the transferee company as contained in the Proposed Scheme is in compliance with all the Accounting Standards specified by the Central Government in section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) ("Accounting Standards") and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.



5. On the basis of our verification and examination of the Proposed Scheme and according to the Information and explanations provided to us by the Management of the Company, we certify that accounting treatment specified in paragraph 6, Part C of the Proposed Scheme dealing with accounting treatment in the books of the transferee company, is in compliance with the Accounting Standards.
6. This Certificate is issued at the request of the Management of the Company for submission to the BSE, MSE and NSEIL in accordance with paragraph 24 (f) of the Listing agreement and should not be used for any other purpose without our prior written consent.

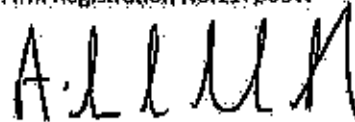
For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm Registration No. 015545



M.S. Murali
Partner
Membership No: 26453
Chennai: November 19, 2013



For Deloitte Haskins and Sells
Chartered Accountants
Firm Registration No. 117366W

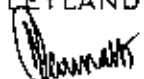


A. Siddharth
Partner
Membership No: 31467
Mumbai: November 19, 2013



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FOR ASHOK LEYLAND LIMITED



N. RAMANATHAN
Company Secretary

M.S.Krishnaswami & Rajan
GB, Anand Apartments,
JP Avenue, 6th Street,
Dr. Radhakrishnan Road,
Mylapore,
Chennai 600 004

Deloitte Haskins & Sells
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th to 32nd Floor, Elphinstone Mill Compound
Senapati Bapat Marg, Elphinstone (W),
Mumbai 400 013

To,
The Board of Directors
Ashok Leyland Limited
1, Sardar Patel Road,
Guindy, Chennai 600032

AUDITORS' CERTIFICATE

1. We, M.S.Krishnaswami & Rajan, Chartered Accountants (Firm Registration No:015545) and Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117366W), the joint statutory auditors of Ashok Leyland Limited ("AL" or the "Company") having its Registered Office at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu 600032, have examined the proposed "Scheme of Amalgamation between Ashley Services Limited ('ASL') and Ashok Leyland Limited ('AL') and their respective shareholders under section 391 to 394 and other applicable provisions of the Companies Act, 1956 (section 230 to 240 and the applicable provisions of the Companies Act, 2013, being notified)" (the "Proposed Scheme") for merger of ASL with AL having the 'appointed date' as 1st July, 2013. We have also examined the annexed "Statement of Computation of Provisional Pre-merger and Post-merger Net worth of Ashok Leyland Limited" ("the Statement") as certified by the Company.
2. The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement and drawing up the unaudited financial statements of the Company for the period ended 30th June, 2013..
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the unaudited financial statements of the Company, the Proposed Scheme and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
4. On the basis of our verification and examination of the Proposed Scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the annexed Statement as prepared by the Company with:

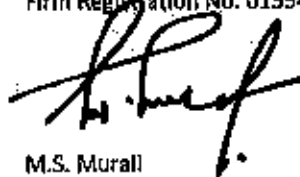


- the unaudited financial statements of AL for the period ended 30th June, 2013 as certified by the Management of AL;
- the unaudited financial statements of ASL for the period ended 30th June, 2013 as certified by the Management of ASL;
- a certified copy of the Proposed Scheme as approved by the Board of Directors of the Company at its meeting held on 19th November, 2013;
- the Information and explanations given to us;

and, found the statement in accordance therewith.

5. This certificate is issued solely as per the requirements of the stock exchange for filing along with the Proposed Scheme having the 'appointed date' of 1st July, 2013, which had been approved by the Board of Directors of Ashok Leyland Limited on 19th November, 2013 and should not be considered for any other purpose without our prior written consent.

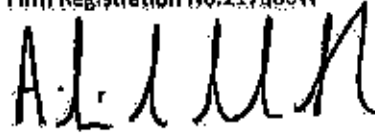
For M.S.Krishnaswami & Rajan
Chartered Accountants
Firm Registration No. 015545



M.S. Murali
Partner
Membership No: 26453
Chennai: November 19, 2013



For Deloitte Haskins and Sells
Chartered Accountants
Firm Registration No. 117366W



A. Siddharth
Partner
Membership No: 31467
Mumbai: November 19, 2013





ASHOK LEYLAND

(Annexure)

Statement of Computation of Provisional Pre-merger and Post-merger Net worth of Ashok Leyland Limited as on 30th June, 2013			
		Rs. in Crs	
Particulars		Prior to giving effect to the Proposed Scheme (1) (2)	After giving effect to the Proposed Scheme having the 'Appointed Date' of 1st July, 2013 (3)
Share Capital:			
Equity - Issued & Paid up	A	266.07	266.07
Reserves & Surplus:			
Capital reserve		0.90	88.83
Securities Premium Account		753.74	753.74
Debenture Redemption Reserve		90.00	90.00
Revaluation Reserve		1,292.71	1,292.71
General Reserve		943.41	943.41
Hedge Reserve		(13.77)	(13.77)
Foreign currency monetary item translation difference		1.53	1.53
Surplus in Statement of Profit and Loss		963.11	963.06
Total Reserves & Surplus	B	4,091.83	4,119.51
Less: Revaluation Reserve	C	1,292.71	1,292.71
Reserves and Surplus (Excluding Revaluation Reserve)	D=B-C	2,738.92	2,826.80
Net Worth (Excluding Revaluation Reserve)	E=A+D	8,004.99	3,092.87

Notes:

1. The aforesaid computation has been made solely as per the requirements of the stock exchange for filing along with the proposed 'Scheme' of Amalgamation between Ashley Services Limited ('ASL') and Ashok Leyland Limited ('AL') and their respective shareholders ('Proposed Scheme') having the 'appointed date' of 1st July, 2013, which had been approved by the Board of Directors of AL on 19th November, 2013 and is not to be considered for any other purpose. The proposed scheme is pending other statutory approvals.
2. The figures stated above have been arrived at on the basis of figures extracted from the unaudited financial statements of AL as at 30th June, 2013, as certified by the Management of AL.
3. The figures stated above have been arrived at on the basis of figures extracted from the unaudited financial statements of AL and ASL as at 30th June, 2013, both as certified by the management of AL and ASL respectively.

1 | Page



ASHOK LEYLAND LIMITED
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4. No adjustments for any event after 30th June, 2013, that may affect the net worth of AL as on that date, has been considered since the aforesaid computation has been made for the limited purpose of filing the same along with the Proposed Scheme as per the requirements of the stock exchange.

For Ashok Leyland Limited



Gopal Mahadevan
Gopal Mahadevan
Chief Financial Officer

Chennai: November 19, 2013



CERTIFIED TRUE COPY,

FOR ASHOK LEYLAND LIMITED

N. Ramanathan
N. RAMANATHAN
Company Secretary





ASHOK LEYLAND

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ASHOK LEYLAND LIMITED HELD AT 3.00 p.m. (IST) ON TUESDAY, NOVEMBER 19, 2013 AT NO.1, SARDAR PATEL ROAD, GUINDY, CHENNAI 600 032

2) AMALGAMATION OF ASHLEY SERVICES LIMITED(ASL) [100% SUBSIDIARY] WITH ASHOK LEYLAND LIMITED(AL), SUBJECT TO APPROVAL OF THE HON'BLE HIGH COURT AND REGULATORY AUTHORITIES.

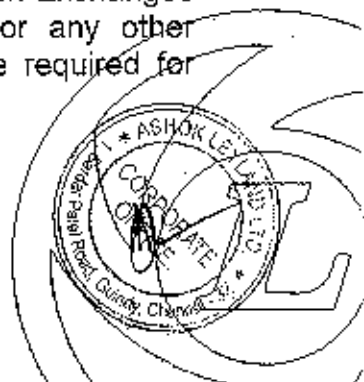
RESOLVED, with the unanimous consent of all the Directors present, that pursuant to the provisions of Sections 391 to 394 other applicable provisions, if any, of the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof and subject to the requisite approval of the shareholders / creditors , as may be required of the Company, Stock Exchanges, Securities and Exchange Board of India ('SEBI') and/ or any other regulatory body if applicable or as may be required, and the sanction of the Hon'ble High Court of Judicature at Madras or such other competent authority, as may be applicable, consent be and is hereby accorded for the Scheme of Amalgamation of Ashley Services Limited with Ashok Leyland Limited and their respective shareholders and creditors ('the Scheme') and initialed by the Chairman of the meeting for the purposes of identification."

RESOLVED FURTHER that Mr. Vinod K Dasari, Managing Director, Mr. Gopal Mahadevan, Chief Financial Officer and N Ramanathan, Company Secretary and Compliance Officer of the Company be and are hereby jointly and/ or severally authorized to take all the necessary steps for-

- a) Do all such acts as may be required to be complied with under the Companies (Court) Rules, 1959, including but not limited to finalize and sending of Notice and Explanatory statement under Section 393 of the Companies Act, 1956 and applicable provisions under the Companies Act, 2013, advertisement, appointment of Scrutinizer's etc.;
- b) Make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government and/ or Stock Exchanges and/ or SEBI and/ or the High Court of Madras and/ or any other competent authority and/ or any such authority as may be required for approving the Scheme;

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- c) Evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may suo-motto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any questions, 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;
- d) Filing the Scheme and/or any other information / details with the concerned Stock Exchanges or any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- e) To engage Counsels, Solicitors, Advocates Consultants, Chartered Accountants and other professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- f) Signing and filing of applications with the Jurisdictional High Court or such other appropriate authority and holding meeting of the shareholders / creditors of the Company as may be directed by the Court to give effect to the Scheme;
- g) Signing and filing of petitions for confirmation of the Scheme by the Jurisdictional High Court or such other appropriate authority;
- h) Declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- i) Obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- j) 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;
- k) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid power of attorney;
- l) To do all acts and things as may be considered necessary and expedient in relation thereto;

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: 3 :

- m) To represent the Company before the Jurisdictional High Court and other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/ papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

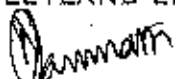
RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the Designated Stock Exchange (DSE) for the purpose of the Scheme."

RESOLVED FURTHER THAT pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI, the Board of Directors of the Company do hereby approve the undertaking signed by Mr Gopal Mahadevan, Chief Financial Officer of the Company and certified by M/s. Deloitte Haskins & Sells and M. S. Krishnaswami & Rajan, joint Statutory Auditors, to be filed with the BSE Limited, National Stock Exchange of India Limited and Madras Stock Exchange Limited stating the reasons for non-applicability of para 5.16(a) as modified by the SEBI Circular dated May 21, 2013."

RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by N Ramanathan, Company Secretary and Compliance Officer of the company."

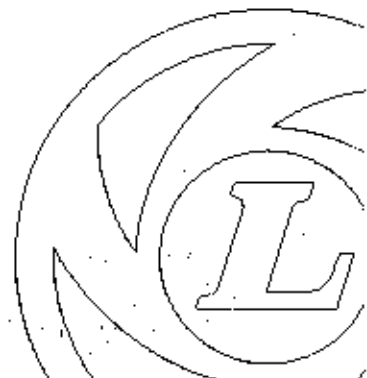
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FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary

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ASHOK LEYLAND

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of amalgamation of Ashley Services Limited with Ashok Leyland Limited and their respective shareholders and creditors (hereinafter referred to as 'Scheme')

In connection with the above application, we hereby confirm that:

- a) The proposed Scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 of the Companies Act, 1956 it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) The Complaint report
 - iii) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in amended SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 has been disseminated on company's website as per <http://www.ashokleyland.com> given hereunder:
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting, if so directed by the High Court.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation.

FOR ASHOK LEYLAND LIMITED

November 25, 2013

ASHOK LEYLAND LIMITED

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N. RAMANATHAN
Company Secretary





ASHOK LEYLAND

Quarterly Compliance Report on Corporate Governance

Name of the company: ASHOK LEYLAND LIMITED

Quarter ended on : September 30, 2013

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
1	2	3	4
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee		Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	Ashley Services Limited became Subsidiary of our company w.e.f. 19/8/2013 (date of filing of Court Order with the Registrar of Companies)
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	
(C) Board Disclosures	49 (IVC)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	N.A.	
(E) Remuneration of Directors	49 (IVE)	Yes	
(F) Management	49 (IVF)	Yes	
(G) Shareholders	49 (IVG)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

FOR ASHOK LEYLAND LIMITED

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N. RAMANATHAN
Company Secretary



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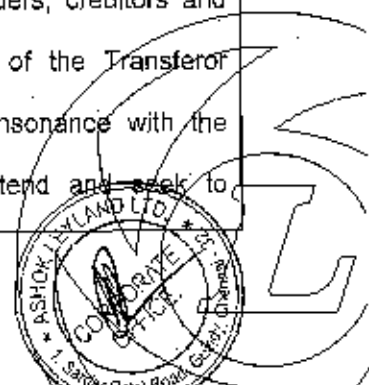
ASHOK LEYLAND

Brief particulars of Ashok Leyland Limited and Ashley Services Limited

Particulars	Transferee Company	Transferor Company
Name of the company	Ashok Leyland Limited	Ashley Services Limited
Date of Incorporation & details of name changes, if any	07 September, 1948	11 February, 2013
Registered Office	No.1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu	No.1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu
Brief particulars of the scheme	Scheme of Amalgamation of Ashley Services Limited ('ASL') with Ashok Leyland limited ('AL') and their respective shareholders and creditors	
Rationale for the scheme	<p>o ASL is a wholly owned subsidiary of AL and post the merger of Ashley Investments Limited (AIL), Ashley Holdings Limited (AHL) and Ashok Leyland Project Services Limited (ALPS), ASL is currently holding investments in companies some of whom are joint ventures / associate companies of AL and located both in India and abroad. The downstream companies in which investments are held are engaged in varied businesses such as manufacturing commercial vehicles, other automotive ancillary activities such as developing automotive systems, emission systems, vehicle financing, wind energy etc (hereinafter referred to as the "Business of the Joint Venture/ Associate Companies").</p> <p>o The proposed corporate restructuring mechanism by way of a scheme of amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stake holders. The proposed amalgamation of the Transferor Company with the Transferee Company are in consonance with the global corporate re-engineering practices which intend and seek to</p>	

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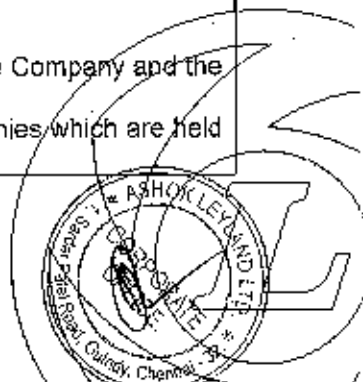
ASHOK LEYLAND

achieve flexibility and integration of size, scale and financial strength. Upon amalgamation, the Transferee Company shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth. Apart from the various benefits/advantages stated and illustrated above, the management of the Transferor Company and Transferee Company are of the opinion that the following advantages shall also be enjoyed and realized by all the stakeholders :-

- a) **Efficiency in Fund raising:** Increase in the net worth of AL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of Business of Joint Venture and Associate Companies which shall vest upon AL subsequent to the proposed amalgamation. Any possible disinvestments/sale of investments can be put through at a faster pace and the proceeds will enable the realization of cash and accretion for the Transferee Company which can open up avenues for optimal use.
- b) **Reduction in number of Companies and Regulatory Compliance thereof:** The Transferor Company is a wholly owned subsidiary of the Transferee Company, as the entire shareholding of the Transferor Company is held by the Transferee Company and its nominees. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.
- c) **Ease of Management:** The activities of the Transferee Company and the activities in which the Joint Venture/ Associate Companies which are held

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by the Transferor Company are similar and allied (auto and auto ancillary) and thus can be conveniently combined for mutual benefit as this would enable ease of management and bring in operational efficiency to the transferor company. Furthermore, the consolidation of the investments in various downstream operating companies into a single consolidated entity will enable focused management;

d) Streamlining the holding in various operating Companies of the group: The merger will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent. It will thereby help in unlocking shareholder's value by identifying suitable alliance partners to whom the stakes can be sold / part sold by retaining the strategic interest.

e) Resources: The amalgamation will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Company and the employees in the down-stream investment companies belonging to the transferee company and vice versa. Greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the Transferee Company.

FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary

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