

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

FOR ASHOK LEYLAND LIMITED

N. RAMANATHAN
Company Secretary

ASHOK LEYLAND LIMITED

Registered and Corporate Office: No. 1, Sardar Patel Road, Guindy, Chennai - 600 032, India
CIN: L34101TN1948PLC000105 | www.ashokleyland.com

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CERTIFICATES

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME.

(Pursuant to Section 11(4) and (5) of the Indian Companies Act, 1913).

I hereby certify that the ASHOK MOTORS LIMITED having, with the sanction of a special resolution of the said company and with the approval of the CENTRAL GOVERNMENT signified in letter No.28(30) CL/55, dated the 30th June 1955 of the Ministry of Finance, Department of Economic Affairs, New Delhi, changed its name, is now called the "ASHOK LEYLAND LIMITED" and that such new name has this day been entered in the register.

Given under my hand at MADRAS this FOURTH day of July One thousand nine hundred and fiftyfive.



A. B. Krishna Rao
Registrar of Companies.

4.7

Certificate for Commencement of Business.



(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the A S T O R

M O T O R S L I M I T E D

which was incorporated under the Indian Companies Act, 1913, on the SEVENTH day of September 1948, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at MADRAS this fourteenth day of December one thousand nine hundred and forty eight.



Registrar of Joint Stock Companies.



Certificate of Incorporation.

No. 60 of 1948-1949.

I hereby certify that **ASHOK MOTORS LIMITED**

is this day incorporated under the Indian Companies' Act, VSI of 1913 and that the Company is Limited.

Given under my hand at Madras
this seventh day of September
One thousand nine hundred and forty eight.

Assistant
Registrar of Joint Stock Companies
RAJUL NADU

Assistant Registrar of Companies

Re. P. 50-11-47-5171

MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

OF

ASHOK LEYLAND LIMITED

- I Name of the Company is “Ashok Leyland Limited”.
- II The Registered Office of the Company will be situated in the state of Tamil Nadu.

III A The Objects to be pursued by the Company on its incorporation are:**

- 1 a) To carry on the business of manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehousemen, of motorcars, motor cycles, cycle-cars, motors, scooters, motor-buses and lorries, trucks, tractors, cycles, bicycles, and carriages, launches, boats and ships, vans, aeroplanes, hydroplanes and other vehicles and conveyances of all descriptions for carrying passengers or other personnel, goods, commodities, produce, cargoes and other things on land or sea or by air (all hereinafter comprised in the term “motors and other things”) whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other powers, and all engines, chassis, bodies, turbines, tanks, tools, implements, accessories and other things, materials and products used for, in or in connection with motors and other things.
- b) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and other things and all articles and things referred to in item (a) hereof or used in or capable of being used in connection with the manufacture, maintenance and working thereof.
- c) To carry on the business of garage-keepers and suppliers of and dealers in petrol, electricity and other motive power to motors and other things.
- d) To carry on the business of mechanical engineers, machinists, fitters, mill-wrights, pounders, galvanisers, enamellers, electro-platers, painters, and packing case-makers.
- e)* To develop, design, programme, conduct feasibility studies, act as advisor, retainers, consultants and/or agents to all projects and to engage in project survey, implementation, progress monitoring and turnkey installation.
- f)* To carry on and undertake business as financiers to finance operations of all kinds such as purchasing, selling, hiring, leasing, letting on hire and dealing in all kinds of property movable or immovable, goods, chattels, motor-cars, motor-buses, motor-lorries, machineries, equipment and all consumer and industrial items or otherwise deal with them in any manner whatsoever including re-sale thereof, regardless of whether the property purchased and leased be new and/or used.

****Clause III A aligned as per Companies Act 2013 vide Special Resolution passed through Postal Ballot dated January 16, 2017.**

* (As amended by Special Resolution dated 28-3-1990 and confirmed by the Company Law Board, Southern Region Bench in Comp. petn. 263/17/SRB/90 on 1-3-1991)

- 2** a) To carry on the trades and businesses of Iron and Steel Founders and Founders of non-ferrous, Smelters and the casting, forming or shaping of ferrous and non-ferrous metals and other materials and of machine parts, implements and hardware of every description, castings forming and shaping of parts and components of machinery, plant and equipment of every description of ferrous and non-ferrous metals and other materials, iron mongers, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, engineers, tinplate makers and iron-founders in all their branches.
- b) To carry on the business of manufacturers of machinery of all kinds, components and spare parts and accessories of machineries of all kinds, including agricultural machinery and implements, tool makers, brass founders, metal workers, boiler makers, iron and steel makers and convertors, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants.
- c) To carry on the business of manufacturing Railway wagons, Railway carriages and components and parts thereof and all iron and steel structural work.
- d) To carry on the business of electricians, electrical and atomic engineers, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
- e) To undertake and execute any contracts for works involving the supply or use of any machinery or components and accessories of machinery of any kind and to carry out any ancillary or other works comprised in such contracts.
- f) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other material which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- g) To search for, get, work, raise, make merchantable, sell and deal in iron, steel, coal, iron ore, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, bauxite and other metals, minerals and substances and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires, and to search for, win, work, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.
- h) To enter into arrangement for technical collaboration with and/or other forms of assistance to any Manufacturer or Industrial Unit or Concern for setting up and/or establishing and/or carrying on business in India or elsewhere for the manufacture of any products carried on or manufactured or proposed to be manufactured or processed by this Company and such other products as the Company may be in a position to advise and give Technical assistance to other industrial concerns.

(** Amended vide Special Resolution passed through Postal Ballot dated January 16, 2017)

- # To plan, design, purchase, acquire, lease, charter, build, construct, finance, equip, operate, use, administer, manage, maintain, service, improve, inspect, enlarge, alter, insure, develop, extend, repair, replace, refurbish, pull down, remove and carry out works in respect of, the whole or any part or parts of any manufacturing units, building, plant, equipment, and any other facilities necessary for the operation or use of the aforesaid, including to develop/create intellectual property rights and innovations and

register the same for creating value and marketing the products, whether for the purposes of the Company or sale or hire to, or in return for any consideration from any person, and to purchase or otherwise acquire, lease, charter and take or let on hire any of the same, and to contribute to or assist in, or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, way leaves, easements and other rights capable of facilitating the aforesaid and to engage in the business of developing, manufacturing and selling light commercial vehicles up to 7.5 ton gross vehicle weight ("LCVs"), powertrain for LCVs ("LCV Powertrains") and spare parts thereof in India and other countries.

- j) # To manufacture, sell, assemble, prepare, pack, repack, grade, import, export, buy, resell or otherwise deal in, whether directly or indirectly, in all types, varieties, models, shapes, sizes, specification, description, applications and use of automobile components, replacement parts, spare parts, systems, assemblies, accessories, tools, motors, transmission and propulsion system, substances, equipment's, shafts, motors, sensors, special bearings, automotive interior systems including without limitation automotive seating systems, headliners, door panels, instrument panels, molded carpets, other interior components and related goods, upholstery, fabrics, foam padding, levers, dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things, their raw materials, spare parts, intermediates, substances and consumables and to carry out other related activities capable of facilitating the aforesaid including to design and develop, improve, modify and create technically advanced LCVs and LCV Powertrains, including the relevant parts and components thereof and the specified engine and transmission/drivelines related and necessary for the said LCVs and LCV Powertrains, and adopt the necessary changes to be cost effective and indigenous.

Inserted vide Order of the Honourable National Company Law Tribunal, Chennai Bench dated December 17, 2018

III B Matters which are necessary for furtherance of the Objects specified in Clause III A **

- 1 To import into India Austin cars and other Austin products, to assemble Austin products from their Components, to undertake the progressive manufacture in India of such parts of Austin products as can, under suitable provisions for such manufacture, be manufactured there, to supply Austin Products and parts to accredited distributors for re-sale to the public in India and to provide adequate facilities for the prompt servicing of Austin Products in India.
- 2 To carry on the business of buyers, sellers, dealers, distributors, exporters and importers of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business and to purchase and vend raw materials and manufactured articles.
- 3 To acquire and work mines, plantations, forests, lands, licences, leases and other rights and privileges.
- 4 To purchase, take on lease or otherwise acquire and to make advances on any land, buildings and any interest in immovable properties and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves, and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways, ships, boats, aeroplanes, engines, machinery, and apparatus whatsoever.
- 5 To erect, acquire, work, use, barter, exchange and otherwise, deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient.
- 6 To carry on the business of warehousemen and wharfingers.

****Clause III B aligned as per Companies Act 2013 vide Special Resolution passed through Postal Ballot dated January 16, 2017.**

FOR ASHOK LEYLAND LIMITED

N. Ramanathan
N. RAMANATHAN
Company Secretary

- 7 To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof.
- 8 To carry on the business of carriers by land, water or air.
- 9 To establish laboratories and carry on analytical, experimental and other work or undertaking and to carry on research in relation to the general objects of the Company.
- 10 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned businesses or any of them or calculated directly or indirectly to benefit the Company.
- 11 To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- 12 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contracts of or otherwise assist any such person or Company and to take or otherwise acquire shares and securities of any such Company or in any other Company having objects altogether or in part similar to those of this Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- 13 To sell, let, exchange or otherwise deal with the undertaking of the Company of any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the Shareholders of this Company.
- 14 To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to buy, sell, contract to buy or sell and deal in shares, stocks, debentures and securities of all kinds.
- 15 To receive on deposit at interest or otherwise and to lend money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.
- 16 To purchase or otherwise acquire any patents, brevets, invention, licence, concessions, monopolies, and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly

or indirectly to benefit this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.

- 17 To obtain provisional order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
- 18 To enter into any arrangements with any Government or State or with any authorities, municipal, local or otherwise, or with any companies, Firms, Associations, bodies, person or persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or authorities, States, Companies, Firms, Associations, bodies, person or persons or other persons any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 19 To adopt such means of making known the production of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchases and exhibition of work of art or interest by publication of books and magazines or periodicals and by granting prizes, rewards and donations.
- 20 To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons or the public and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, the support of which will in the opinion of the Company lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.
- 21 To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction in capital be made without the sanction of the Court, if requisite.
- 22 To make, accept, endorse, execute and issue cheques, Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable instruments.
- 23 To invest or deposit or deal with the moneys of the Company not immediately required for the purposes of its business in such manner as may from time to time be determined.
- 24 To guarantee the performance of contracts.
- 25 To borrow or raise or secure the payment of moneys in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, charged upon all or any of the Company's property (both present and future),

including its uncalled capital if any and to apply the same or any part thereof for all or any purposes of the Company and to purchase, redeem or pay off any such securities.

- 26 To receive money as deposit on interest or otherwise and to lend with or without securities to such Companies, firms or persons and on such terms as may be expedient.
- 27 To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or debenture-stock or other securities of the Company or in or about the formation or the promotion of the Company or the conduct of its business.
- 28 To establish agencies or branches in India or elsewhere and to undertake the management of any Company or Companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.
- 29 To sell or in any other manner deal with or dispose of the undertaking or property of the company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- 30 To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property movable or immovable of the Company and all or any of the rights and concession of the Company.
- 31 To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason or locality of operation or of public and general utility or otherwise.

(As amended by Special resolution dated 12-13-1962 sanctioned in Comp. Petn. 44 of 62 and confirmed by the High court on 23-11-1962)

- 32 And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects or any of them.

- 33 To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, insurers or otherwise and either alone or in conjunction with others.
- 34 To buy, sell , export, import or otherwise deal in all kinds of commodities including auto parts and components.
- 35 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.
- 36 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.
- 37 To act as technical consultants and management consultants in respect of all project activities including selection, finalization of various contractors and other agencies, managerial, technical and other staff recruitment and all other commercial and financial matters in respect of such projects.

Sanctioned by the Honourable High Court of Judicature of Madras vide Order dated March 21, 2014 pursuant to Company petition No. 76/2014

AND IT IS HEREBY DECLARED that the word "Company" in the Memorandum when applied otherwise than to this Company shall be deemed to include any authority or partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall in no wise be limited or restricted by reference to or interference from the terms of any other paragraphs of this Clause or name of the Company.

****IV** The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

*** (Amended vide Special Resolution passed through Postal Ballot dated January 16, 2017)*

- V The Authorised Share Capital of the Company shall be Rs.35,921,000,000/- (Rupees Three Thousand Five Hundred Ninety Two Crores and Ten Lakhs only) of Re.1/- each divided into 27,856,000,000/- (Two Thousand Seven Hundred and Eighty Five Crores and Sixty Lakhs) Equity Shares of Re.1/- each, 36,500,000 (Three Crores Sixty Five Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs.10/- each and 77,000,000 (Seven Crores Seventy Lakhs) Non-Convertible Preference Shares of Rs.100/- each with the rights, privileges and conditions in attaching thereto as are provided by the regulations of the Company for the time being with powers to increase or reduce the Capital for the time being into several classes, and to attach thereto respectively

Sanctioned by the National Company Law Tribunal, Division Bench, Chennai vide Order dated April 24, 2017 pursuant to Company petition No. 73/2017

Sanctioned by the Honourable High Court of Judicature of Madras vide Order dated March 21, 2014 pursuant to Company petition No. 76/2014

such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company to vary, modify or abrogate, any such rights, privileges or conditions in such manner as may for the time being provided for by the regulations of the Company.”

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

	Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber		Signatures, Addresses and Description of Witnesses
		Ordinary	Ordinary	
		“A” Class	“B” Class	
Sd.	Raghubir Saran, Merchant, 6, Metcalfe Road, Delhi	10	10	Sd. Paramanand, Manager M/s. Pearylal & Sons Ltd., Queensway, New Delhi.
“	Raghunandan Saran, Merchant, 6, Metcalfe Road, Delhi	100	100	“ Ramji I. Sharma, Manager, Ghaziabad Engineering Co Ltd., New Delhi
“	S. Raza Ali Khan, Nawab of Rampur, Rampur State	100	100	“ B.H. Zaidi, Chief Minister, Rampur
“	Rafatzamian Begum, Begum of Rampur	100	100	“ B.H. Zaidi, Chief Minister, Rampur
“	B.H. Zaidi, Khasbagh, Rampur	100	100	“ R. Saran, Businessman, 6, Metcalfe Road, Delhi
“	M. Mustafa Hussain Merchant, Madras	3000	3000	“ C.G. Foan, Engineer, 112, Lloyd’s Road, Madras
“	G. Krishnan 10, Venkataswamy Road, R.S. Puram, Coimbatore	250	250	“ Chellappan, Clerk, C.S. & W.Co. Ltd., Coimbatore
“	C. Rangachar, 35, Srinivasanagar, Madras	10	10	“ T.G. Ranganathan, 3, Mahalakshmi Street, “T. Nagar, Madras
	S. Ramachar, Life Secretary, Jupitar Insurance Company Madras	10	10	
	Total	3680	4680	

Dated this 7th day of September, 1948.(v)

ARTICLES OF ASSOCIATION
OF
ASHOK LEYLAND LIMITED

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
ASHOK LEYLAND LIMITED
CIN: L34101TN1948PLC000105
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

The following regulations comprised in these Articles of Association were adopted pursuant to shareholders' resolution passed at the annual general meeting of the Company held on July 21, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Constitution of the Company

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| 1. (i) The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles. | Table F excluded |
| (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Definitions and Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context. In these Articles,

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| 2. (i) "Act" means the Companies Act, 2013 (Act) along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980. | Act |
| (ii) "Articles" means these articles of association of the Company as adopted or as altered from time to time. | "Articles" |
| (iii) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. | |
| (iv) "Board of Directors" or "Board" , means the collective body of the directors of the Company and includes Committees. | "Board of Directors" or "Board" |
| (v) "Company" or "this Company" shall mean Ashok Leyland Limited. | "Company" |

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| (vi) “Debenture” shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not. | Debenture |
| (vii) “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof. | Depositories Act |
| (viii) “Depository” shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. | Depository |
| (ix) “Members” means a person as defined by Section 2(55) of the Act.“ | Member” |
| (x) “Paid-up” shall include the amount credited as paid up. | “Paid up” |
| (xi) “Rules” shall mean the rules made under the Act and as notified from time to time. | “Rules” |
| (xii) “Seal” means the common seal of the Company, if any. | “Seal” |
| 3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | “Number” and “Gender” |
| 4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |
| 5. The provisions of the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), wherever specifically referred to in these Articles, shall be applicable for such period till such provisions have been repealed by the corresponding provisions of the Companies Act, 2013 and thereafter such corresponding provisions of the Companies Act, 2013 shall become applicable. | Provisions of the erstwhile Companies Act, 1956 |

Share capital and variation of rights

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| 6. The Authorised Share Capital of the Company shall be such amount as stated in Clause V of the Memorandum or as altered there at, from time to time with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in the General meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations. | Share Capital |
| 7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Board |
| 8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |

- a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b) Preference share capital.
9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- Issue of certificate
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- Certificate to bear seal
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- One certificate for shares held jointly
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- Issue of new certificate in place of one defaced, lost or destroyed
11. Any person (whether the Registered holder of the shares or not) being in possession of any share certificate(s) for the time being, may surrender the said Share Certificate(s) to the Company and apply to the Company for the issue of two or more fresh Share Certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said certificates and in such separate lots as he may desire, in lieu of such Share Certificates so surrendered, or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors shall issue, in lieu of and in cancellation of certificates so surrendered, one or more such Share Certificates as the case may be in the name of the person or persons in whose name the original certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order provided that, if the application for issue of the new Share Certificate or Certificates is for sub-division or consolidation of shares into market units of trading's no fee shall be charged for the same. If the application for fresh share Certificate is in order to sub-divide the shares to less than the market unit of trading, the Company may charge a fee not exceeding Re. 1/- (Rupee one) for every new Share Certificate so issued.
- Splitting and consolidating of share Certificate

12. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Recognition of registered holder of any share
14. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its Securities held in the Depositories and/or to offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialisation of securities
15. Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialise, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.	Rights and obligations for Dematerialisation
16. The provisions of these Articles relating to Dematerialisation and dematerialisation shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
17. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.	Options to receive share certificate or hold shares with depository
18. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories and Beneficial Owners
19. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial	Rights of Depositories and Beneficial Owners

owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

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| <p>20. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | <p>Power to pay commission in connection with securities issued</p>
<p>Rate of commission in accordance with Rules</p>
<p>Mode of Payment of Dividend</p> |
| <p>21. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of members' rights</p>
<p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p> |
| <p>22. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p> | <p>Issue of further shares not to affect rights of existing members</p> |
| <p>23. The Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> | <p>Power to issue Redeemable preference shares</p> |
| <p>24. (i) The Board may at any time increase the subscribed capital of the Company by issue of further shares out of the unissued part of the share capital in the original or subsequently created capital.</p> <p>(ii) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;</p> <p>(iii) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: -</p> <p style="margin-left: 20px;">a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p style="margin-left: 20px;">b) employees under any scheme of employees' stock option; or</p> | <p>Further issue of share capital</p> |

<p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above by way of Rights issue, preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	
<p>(iv) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Mode of further issue of shares</p>
<p>(v) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.</p>	
<p>25. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the Company in or about the acquisition and or conduct of its business and any shares may be so allotted as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.</p>	<p>Issue other than for cash</p>
<p>26. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.</p>	<p>Acceptance of Shares</p>
<p>Lien</p> <p>27. The Company shall have a first and paramount lien -</p> <p>a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	<p>Company's lien on Shares</p>
<p>28. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>	<p>Lien to extend to dividends, etc.</p>
<p>29. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Waiver of lien in case of registration</p>
<p>30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of</p>	<p>As to enforcing lien by sale</p>

which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 31. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| 32. The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| 33. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| 34. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 35. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| 36. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 37. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 38. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

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| 39. The Board may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. | Board to make calls |
| 40. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| 41. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board. | Extension of time for payment, revocation and postponement |
| 42. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | Call to take effect from date of resolution |

43. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
44. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
45. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
46. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
47. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
48. The Board - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
49. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
50. All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
51. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
52. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.

Transfer of Shares

53. (1) The instrument of transfer of any share in the Company shall be duly stamped and executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Instrument of transfer to be executed by transferor and transferee
- (2) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee; provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration was made by the transferee.
- (3) For the purpose of clause (2) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
- (4) Nothing in clause Article 51 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (5) The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
- (6) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – Board may decline to recognise instrument of transfer
- a) the instrument of transfer is duly stamped and executed and is in the form as prescribed in the Rules made under the Act;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
- (7) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

54. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

55. 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Title to shares on death of a member

2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

Transmission Clause

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Board's right unaffected

5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Indemnity to the Company

6) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Right to election of holder of share

7) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Manner of testifying election

8) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitation applicable to notice

9) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Claimant to be entitled to same advantage

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provision as to transmission to apply *mutatis mutandis* to debentures, etc.

Forfeiture of shares

57. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board shall at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued.

Notice on failure to pay call or instalment

58. The notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of Notice

59. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeiture

60. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

Surrender of Shares

61. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture or surrender may be cancelled on such terms as the Board may think fit.

Board's right to disposal of forfeited shares or cancellation on forfeiture

62. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares; but shall, notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys in respect of the shares.

Liability after Forfeiture

63. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Declaration of forfeiture

64. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

Alteration of Capital

65. Subject to the provisions of the Act, the Company may, by ordinary resolution –

Alteration of Capital

- a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
- d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

66. Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

Right of stockholders

67. The Company may, by a resolution prescribed by the Act, reduce in any manner, subject to any authorisations and approvals required under law -

Reduction of Capital

- a) its share capital;
- b) any Capital Redemption Reserve Fund;

- c) any Securities Premium Account. or
- d) any other reserve in the nature of share capital.

Capitalisation of Profits

68. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Capitalisation of profits

69. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b) generally do all acts and things required to give effect thereto.

Powers of the Board for capitalisation

70. The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon

Board's power to issue fractional certificate/coupon etc.

such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

71. Any agreement made under such authority shall be effective and binding on such members

Agreement binding on members

Buy-back of shares

72. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-back of shares

General meetings

73. The Company shall in each year hold in addition to any other meetings a General Meeting as its Annual General Meeting. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Extraordinary general meeting

74. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Powers of Board to call extraordinary general meeting

Proceedings at general meetings

75. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

Presence of Quorum

76. The quorum for a general meeting shall be as provided in the Act.

Quorum for general meeting

77. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Chairperson of the meetings

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Directors to elect a Chairperson

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

80. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Casting vote of Chairperson at general meeting

81. i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every

Minutes of proceedings of meetings and resolutions passed by postal ballot

resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.

Certain matters not to be included in Minutes

- iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Discretion of the chairperson in relation to Minutes

- iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

- 82. i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

Inspection of minute books of general meeting

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Adjournment of meeting

- 83. The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Chairperson may adjourn the meeting

- 84. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business at adjourned meeting

- 85. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting

- 86. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of Adjourned meeting not required

Voting rights

- | | |
|--|--|
| 87. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

a) on a show of hands, every member present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
| 88. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 89. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Vote of joint holders |
| 90. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, or minor may vote, whether on a show of hand, or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | Member of unsound mind or minor |
| 91. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 92. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | Restriction on voting rights |
| 93. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | No objection on the qualification of any vote |

Proxy

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|---|--|
| 94. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| 95. The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 96. An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 97. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | Proxy to be valid notwithstanding death of the principal |

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

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| 98. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 7 (Seven) and shall not be more than 15 (Fifteen). | Board of Directors |
| 99. The Managing Director for the time being shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Directors not liable to retire by rotation |
| 100. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director/ Chief Executive Officer |
| 101. i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of Directors |
| ii) Every Non-Executive and Independent Director of the Company shall be paid remuneration by way of Sitting fee for attending each Meeting of the Board or any Committee of the Board thereof, an amount which may be decided by the Board as may be amended from time to time subject to the overall ceiling limit provided under Section 197 of Companies Act, 2013 and any other applicable provisions read with Rule 4 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and applicable from time to time. | |
| iii) The Directors shall also be paid all travelling and other expenses incurred by them in attending and returning from Meeting of the Board of Directors or of any Committee thereof or in connection with the business of the Company. | Travelling and other expenses |
| 102. # Subject to the provisions of the Act, a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration either: | Commission to Non-Executive directors |
| (i) By way of monthly, quarterly or annual payments. | |
| (ii) By way of commission if the Company, by an Ordinary Resolution, authorise such payment. | |
| 103. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members' consent |
| 104. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |

As amended vide Special Resolution passed at the Annual General Meeting held on July 25, 2024

105. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Attendance Register for the Board/Committees Meeting
106. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Appointment of additional directors
107. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Appointment of alternate director
108. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
109. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
110. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Proceedings of the Board	
111. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
112. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
113. The quorum for a Board meeting shall be as provided in the Act.	Quorum
114. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
115. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
116. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting

117. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
118. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
119. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
120. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of powers
121. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
122. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee
123. A Committee may meet and adjourn as it thinks fit.	Questions how determined
124. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote	Casting of vote by chairperson at Committee meetings
125. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defective appointment
126. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

127. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act, -

- i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- iii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Powers of Directors

128. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of Company vested in Directors

129. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board think fit, be made in favour of the members, or any of the members of any firm or company, or the members, directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Attorney of the Company

130. The Board may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in him.

Power to authorise sub-delegation

Registers

131. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register

Statutory registers

and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

132. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Foreign Register

133. i) The Company shall comply with the requirements of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.

Minutes of the General Meeting

ii) The Chairperson of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

134. Subject to the provisions of the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

Delegation of Powers

Borrowings

135. (a) Subject to the provisions of Section 73, 179 and 180 and other applicable provisions of the Act, and these Articles, the Board may from time to time at its discretion by resolution passed at the meeting of the Board;

Borrowing / Borrowing Powers

- (i) Accept or renew deposits from Shareholders/ outsiders;
- (ii) Borrow money by way of issuance of Debentures;
- (iii) Borrow money otherwise than on debentures;
- (iv) Accept deposits from shareholders either in advance of calls or otherwise; and
- (v) Generally, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

Provided however that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained by the Company's Bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a special resolution in a General Meeting.

- (b) Subject to the provisions of these articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the Property of the Company (including its uncalled Capital) both present and future and Debentures and other securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) # No investments shall be made or loan or guarantee or security given by the Company unless the resolution sanctioning it as passed at the meeting of the Board with the consent of all the directors present at the Meeting and in such manner as prescribed under Section 186 of the Companies Act, 2013.
- (d) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the Company in General Meeting, and subject to such approval of the Central Government as may be required.
- (e) Any Capital required by the Company for its working Capital and other Capital funding requirements may be obtained in such forms as decided by the Board from time to time.

136. Such debentures, debenture-stock bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment of debentures
137. Any such debenture, debenture-stock bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the Company in General Meeting, and subject to such approval of the Central Government as may be required. Terms of debenture issues
- 137A*. In the event of any default as stated in Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), the debenture trustee(s) may exercise the right and power to appoint a person to be a Director of the Company liable to retire by rotation. Any person(s) so appointed, may at any time, be removed by such debenture trustee(s) and any such appointment or removal shall be in writing, signed by such debenture trustee(s) and served on the Company.
138. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Act in regard to the Registration of mortgages and charges therein specified and otherwise. Register of Mortgages
139. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis apply to such calls and the power to make such calls may be exercisable either Charge on uncalled Capital.

As amended vide Special Resolution passed at the Annual General Meeting held on July 25, 2024

* As inserted vide Special Resolution passed at the Annual General Meeting held on July 21, 2023

conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Board's power or otherwise, and shall be assignable expressed so to be.

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| 140. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. | Subsequent assignees of
Uncalled capital |
| 141. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons to becoming liable as aforesaid for any loss in respect of such liability. | Charges in favour of Director
for indemnity |

Managing Director(s)

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| 142. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole-time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. | |
| 143. Notwithstanding anything contained herein, a Managing Director(s) shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) | Contract between Managing
Director and Company |
| 144. The remuneration of the Managing Director(s) shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act the rules made thereunder and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act. | Remuneration of the
Managing Director |
| 145. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s) with such of the powers hereby vested in the Board generally as it thinks fit except which are by law or by any resolution of the Board required to be done by the Company in General Meeting or by the Board. | Powers of Managing
Director |

The Board may from time to time delegate to the Managing Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the Powers conferred on the Managing Director by the Board.

Common Seal

146. 1) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and the Directors shall provide for the safe custody thereof.
- 2) The common seal shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors or a committee of the Board authorised in that behalf, and in the presence of at least two Directors or one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Dividends and Reserve

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| 147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 148. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | Interim dividends |
| 149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits |
| 150. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and subject to the provisions of the Act | Reserve Funds |
| 151. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| 152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof | Division of profits |

the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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| 153. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payments in Advance |
| 154. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 155. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| 156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of Dividends |
| 157. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share in the manner mentioned in the Act. | Notice of Dividend |
| 158. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| 159. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| 160. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 161. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share | Receipt of one holder sufficient |
| 162. No dividend shall bear interest against the Company. | No interest on Dividends |
| 163. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board | Waiver of Dividends |

Accounts

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|---|-------------------------|
| 164. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. | Inspection by Directors |
|---|-------------------------|

165. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Restriction on inspection by members

Winding up

166. Subject to the applicable provisions of the Act and the Rules made thereunder -

Winding up of Company

- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

167. i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Directors and officers right to indemnity

General Power

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have

such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy Clause

169. i No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Directors, or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Company to communicate to the public.
- ii Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Member of a committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Secrecy Clause

Note: The Articles shall be signed by each subscriber to the Memorandum of Association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any and such signatures shall be in form specified below:

Names, Addresses and Description of subscribers	Signature, Addresses and Description of Witness
Sd. Raghubir Saran, Merchant , 6, Metcalfe Road, Delhi	Sd. Paramanand, Manager, M/s Pearylal & Sons Ltd., Queensway, New Delhi
Sd. Raghunandan Saran, Merchant 6, Metcalfe Road, Delhi	Sd. Ramji I. Sharma, Manger, Ghaziabad Engineering Co Ltd., New Delhi
Sd. S. Raza Ali Khan, Nawab of Rampur, Rampur State	Sd B.H.Zaidi, Chief Minister, Rampur
Sd. Rafatzamian Begum Begum of Rampur	Sd B.H.Zaidi, Chief Minister, Rampur
Sd. B.H.Zaidi, Khasbagh, Rampur	Sd. Saran, Businessman, 6, Metcalfe Road, Delhi
Sd M. Mustafa Hussain, Merchant, Madras	Sd C.G.Foan, Engineer, 112, Lloyds Road,
Sd G. Krishnan 10, Venkataswamy Road, R S Puram, Coimbatore	Sd Chellappan, clerk, C.S. & W.CO. Ltd., Coimbatore
Sd C. Rangachar, 36, Srinivasanagar, Madras	Sd T.G. Ranganathan, 3, Mahalakshmi Street, T.nagar, Madras
Sd S Ramachar, Life Secretary Jupitar Insurance Company Madras	

Dated this 7th Day of September, 1948

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Friday, the 21st day of March, 2014.

THE HON'BLE MR.JUSTICE R.SUDHAKAR

COMP.PETN.No.76 OF 2014

In the matter of Companies Act, 1936

and

In the matter of sections 391 to 394 of the Companies Act,
1936

and

In the matter of scheme of Amalgamation of Ashley Services
Limited with Ashok Leyland Limited

C.P.No.76 of 2014

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 Rep.by
S.Raja Company Secretary .. Petitioner / Transferor
Company

Vs.

Ashok Leyland Limited,
a Company incorporated under the
Companies Act 1913 registered office at
No.1 Sardar patel Road,
Guindy, Chennai 32. .. Transferee Company.

This Company Petition praying this Court:

- a) That the scheme of Amalgamation of Ashley Services Limited with Ashok Leyland Limited, be sanctioned by the High Court with effect from 1st July, 2013 so as to be binding on all the shareholders and creditors of the petitioner company namely, Ashley Services Limited and on the said Petitioner Company.
- b) That the petitioner company namely, Ashley Services Limited be dissolved without winding up.

This Company Petition coming on this day before this Court for hearing in the presence of Mr.Marishankar Mani, Advocate for the Petitioner herein, and Mr.M.Gopikrishnan, Additional Central Government Standing Counsel appearing

for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and Mr.Arvind Shukla, Official Liquidator High Court, Madras, and upon reading the Company Petition No.76/2014, and the affidavit of B.K.Bansal, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai and the report dated 13.3.2014 filed by the Official Liquidator, High Court, Madras in C.P.No.76/2014, and the advertisements of the company petition having been made in one issue of English Daily "The Hindu Business Line" dated 22.2.2014, and also in one issue of Tamil Daily "Malai Muramu" dated 23.2.2014, and this Court having dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the Applicant company by an order dated 4.2.2014 and made in C.A.No.152 of 2014, and this Court having dispensed with the convening, holding and conducting of the meeting of the Series B61 non - cumulative redeemable non-convertible preference shareholders of the Applicant company by an order dated 4.2.2014 and made in C.A.No.154 of 2014, and the order of this Court dated 14.2.2014, and this Court having dispensed with the convening, holding and conducting of the meeting of the and Series A61 non - cumulative redeemable non-convertible preference shareholders of the Applicant company by an order dated 4.2.2014 and made in C.A.No.153 of 2014, and the order of this Court dated 14.2.2014, and the order of this Court dated 14.2.2014, and made in C.P.No.76 of 2014, and on perusal of the report of the Official Liquidator, High Court, Madras summarising the report of the Chartered Accountant, to the effect that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and they do not come across any act of misfeasance by the directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956, and it is further stated that the records maintained in the office of the Registrar of Companies were also caused to be

inspected by the said Chartered Accountant and there are no materials to indicate that the affairs of the transferor companies were being conducted in a manner prejudicial to the interest of its members or public interest and the affairs of the transferor company conducted in a manner prejudicial to its members, and the Regional Director, Ministry of Company Affairs has filed his report without stating any objection for the scheme being sanctioned, and this Court doth hereby sanction the Scheme of Amalgamation annexed herewith with effect from 1.7.2013 and declare the same to be binding on all the shareholders and creditors of the said companies, and the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed herewith.

(3) That the Transferor Company viz., Ashley Services Limited shall be dissolved without being wound up.

(4) That the learned Central Government Standing Counsel be and is hereby entitled to a fee of Rs.5,000/- (Rupees five thousand only) from the petitioner company.

(5) That the Official Liquidator be and is hereby entitled to a fee of Rs.35,000/- (Rupees thirty five thousand only) from the petitioner company and the said sum shall be utilized for office equipments in the office of the Official Liquidator.

ANNEXURE:

**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:

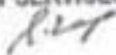
- (a) Part A deals with background and rationale of the Scheme;
- (b) Part B deals with the Introduction and Definitions;
- (c) Part C deals with the merger of Ashley Services Limited with Ashok Leyland Limited;
- (d) Part D deals with the General Terms and Conditions.

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

For ASHLEY SERVICES LIMITED


Authorized Signatory

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 (AL), 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

For ASHLEY SERVICES LIMITED


Company Secretary

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.

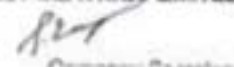
c) Ease of Management: The activities of the Transferee Company and the activities in which the Joint Venture/ Associate Companies which are held by the Transferor Company are similar and allied (auto and auto ancillary) and thus can be conveniently combined for mutual benefit as this would enable ease 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 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 ASHLEY SERVICES LIMITED



- 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. 1, 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,

For ASHLEY SERVICES LIMITED


Company Secretary

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

For ASHLEY SERVICES PRIVATE LIMITED

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:

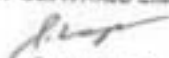
Particulars	Amount in Rupees
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid up Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000

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/-

For ASHLEY SERVICES LIMITED

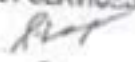

Company Secretary

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	21,82,10,00,000
Issued, Subscribed and Paid up capital	
950,172,408 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	21,82,10,00,000
Issued, Subscribed and Paid up capital	
1110,802,408 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

For ASHLEY SERVICES LIMITED



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	
201,45,86,829 Equity Shares of Re 1/- each	201,45,86,829
64,63,14,480 Equity shares of Re 1/- each issued through Global Depository Receipts	64,63,14,480
Total	266,09,01,309
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	2,66,08,76,634

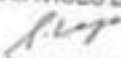
Subsequent to 30th June, 2013, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferee Company.

PART C – MERGER OF TRANSFEROR COMPANY WITH TRANSFEE 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, servancy 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.

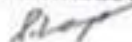
For ASHLEY SERVICES LIMITED


Company Secretary

- 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.

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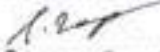


- 4.5 The liabilities of Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of the Act, so as to become the liabilities 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

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amalgamation of the Transferor Company, which is a Wholly-Owned Subsidiary ("WOS") of the Transferee Company.

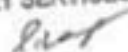
6 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY

- 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

For ASHLEY SERVICES LIMITED



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 2,13,56,000,000 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.

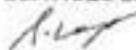
- 7.2 Consequent upon the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under:

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

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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 18, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard.

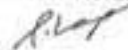
B ALTERATION/ AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF AL

- 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 in 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.

For ASHLEY SERVICES LIMITED



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.

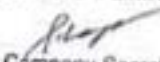
8.2 Notwithstanding anything contained under Section 149 (2A) of the Act or any other applicable provisions of the Act, AL shall be deemed to have been authorized to commence such business as laid down under clause 8.1 upon the Scheme becoming effective.

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

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alternate tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise. However, 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 would 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.

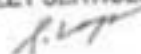
9.6 Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require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

For ASHLEY SERVICES LIMITED



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.

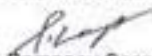
11.2 The accounts / funds of the employees whose services are transferred under Clause 10.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of Transferee Company and such employees shall be deemed to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

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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

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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

¹ CIR/CFD/DIL/5/2013

² CIR/CFD/DIL/5/2013

For ASHLEY SERVICES LIMITED


Company Secretary

- 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(ies) of promoter/ promoter group of the Transferee Company (clause a,b,c as provided above are hereinafter referred to as "Grounds of Dispensation")

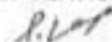
It is hereby further clarified and submitted that the present Scheme of Amalgamation satisfies the above Grounds of Dispensation.

- 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

For ASHLEY SERVICES LIMITED



or 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 ASHLEY SERVICES LIMITED


Company Secretary

WITNESS, The Hon'ble Thiru SATISH KUMAR AGNIHOTRI,
Acting Chief Justice of Madras High Court, aforesaid this
the 21st day of March, 2014.

Sd/-
DEPUTY REGISTRAR (O.S) .I/c.
//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 25th DAY OF March 2014.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.

DS/24/3/2014

COMP.PETN.No.76 of 2014

ORDER DATED: 21.3.2014

THE HON'BLE MR.JUSTICE
R.SUDHAKAR

FOR APPROVAL ON:29/03/2014

APPROVED ON: 25/03/2014

COPY TO:

1. The Official Liquidator,
High Court, Madras.
2. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
3. The Registrar of
Companies, II Floor,
No.26, Haddows Road,
Chennai.6.

HIGH COURT, MADRAS	
ORIGINAL FILE	
No. 2972	114
Date 21/3/14	
For the purpose of	
No. 2513	114
No. 2513	114
P.L.	
1-121	

FORM No. CAA.7

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Division Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation

Between

M/s Hinduja Foundries Limited

With

M/s Ashok Leyland Limited

Order under section 232

The above named Petitioner Company filed the Company Applications before the Hon'ble Madras High Court which have been transferred to this Tribunal and renumbered as TP(HC)/CAA/73/2017. All the statutory requirements under law have been fulfilled and the Hon'ble High Court has already completed the process. The Company complied with all the directions given by the Hon'ble High Court. The Petition came up for hearing before this Tribunal on 18.04.2017.

For the purpose of considering and approving without modification, the Scheme of Amalgamation of M/s Hinduja Foundries Limited, the Transferor Company, by transferring and vesting operation with M/s Ashok Leyland Limited, the Transferee company,

Upon perusal and upon hearing P.H. Arvinth Pandian, Counsel for the Petitioner Company on 18.04.2017,

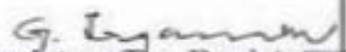
THIS TRIBUNAL DO ORDER

- 1) That the Scheme of Arrangement & Amalgamation as annexed with the Petition alongwith Schedules is hereby sanctioned.
- 2) That all the property, rights and powers of the transferor company specified in the schedule hereto and all other property, rights and powers of the Transferor company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the Transferee company for all the estate and interest of the Transferor company therein but subject nevertheless to all charges now affecting the same; and
- 3) That all the liabilities and duties of the Transferor company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company; and
- 4) That all proceedings now pending by or against Transferor company be continued by or against the Transferee company; and
- 5) That the Transferee company do without further application allot to such members of the Transferor company as have not given such notice of dissent as is required by the said compromise or arrangement herein the shares in the Transferee Company to which they are entitled under the said Compromise or Arrangement; and
- 6) The same shall be binding on the shareholders and the Secured & Unsecured Creditors of the Transferee Company and the Transferor Company; and
- 7) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order alongwith the amended Articles of Association within 30 days of the receipt of the order; and
- 8) This Tribunal do further order that the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Arrangement and Amalgamation as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the transferor company.

Dated this 24th day of April, 2017, NCLT, DB, Chennai.


Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
69, RAJAB SALAI, CHENNAI-600001.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

Argument heard on 18.04.2017

Order passed on 24.04.2017

TP (HC)/CAA/73/2017

[Connected with CA Nos. 1143 to 1147 and 1150 & 1151 of 2016]

**Under Sections 391 to 394 of the Companies Act, 1956 and the Corresponding
Sections 230 to 232 of the Companies Act, 2013**

**In the matter of Scheme of Amalgamation of
M/s Hinduja Foundries Limited
(Transferor Company)**

**With
M/s Ashok Leyland Limited
(Transferee Company)**

Represented by: Counsel P. H. Arvinth Pandian

CORAM

**ANANTHA PADMANABHA SWAMY AND CH. MOHD SHARIEF TARIQ
MEMBERS (JUDICIAL)**

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL): ORAL

1. Under consideration are Company Applications which have been transferred from the Hon'ble High Court of Madras to this Tribunal and renumbered as TP(HC)/CAA/73/2017. The Petitioner/Transferor Company has prayed for the sanction to the Scheme of Amalgamation (hereinafter referred to as 'Scheme') by virtue of which M/s Hinduja Foundries Limited (hereinafter referred as 'Transferor Company') having registered office at Kathivakkam High Road, Ennore, Chennai-600057 proposed to be amalgamated with M/s Ashok Leyland Limited (hereinafter referred as 'Transferee Company') as a going concern.



2. At the outset, it is necessary to know the details of the scheme which needs determination. Both the Transferor Company and the Transferee Company are Public Listed Companies. The Board of Directors of the Transferor Company and the Transferee Company have approved the said Scheme of Amalgamation in their board resolutions dated 14th September, 2016. The Hon'ble Madras High Court vide its order dated 12.12.2016, passed in CA No. 1147 and in CA No. 1150 of 2016 dispensed with the meeting of the unsecured creditors of the Transferor Company, in CA Nos. 1144 to 1146 of 2016 dispensed with holding the meeting of Redeemable Non-Convertible Cumulative Preference Shareholders of the Transferor Company and in CA No. 1143 and CA No. 1151 of 2016 directed for convening the meeting of the equity shareholders of the Transferor Company as well as the Transferee Company. All the orders were complied with by respective companies.
3. Learned Counsel for the Petitioner Company submitted that the Transferor Company is engaged in the business grey iron castings and supply of automotive component whereas the Transferee Company is engaged in the business of manufacture and sale of commercial & defence vehicles and power stations. The main objects of both the companies are common and the rational of the said Scheme is that the companies would benefit due to the administrative and operational costs that will considerably be reduced; also it will strengthen, consolidate and stabilize the business of these companies and will facilitate further expansion and growth of their business. These combined resources will enhance its capability to expand and improve its efficiency of operations. The learned counsel further submits that no investigation proceedings are pending against the Petitioner Companies under section 235 to 251 or any other



provisions of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.

4. To dispose of this petition as per the provisions of the Companies Act, 2013, the notices were issued to the statutory authorities as per the procedure prescribed. However, there were no objection to the scheme under reference.
5. The Regional Director, Southern Region (In short, 'RD') in its report affidavit dated 29.03.2017 submitted that the Transferor Company is regular in filing its statutory returns and no investigation is pending against the company, therefore, RD decided not to make any objection to the Scheme and submitted that the petition may be disposed of on merits.
6. The BSE vide its Observation Letter dated 07.11.2016 has given 'No Adverse Observation' with limited reference to those matters having a bearing on listing requirements within the provisions of Listing Agreement whereas the NSE in its Observation Letter dated 10.11.2016 also conveyed 'No Objection' in terms of regulation 94 of SEBI (LODR) Regulations, 2015. However, both the stock exchanges have directed the companies to duly comply with various provisions as required under SEBI Circular.
7. With regard to the observations made by the BSE & NSE, the counsel submitted that the Petitioner Company undertakes to comply with the relevant provisions as required under the SEBI Circulars.
8. It is also pertinent to mention herein that the Competition Commission of India, pursuant to a notice filed under sub-section (2) of section 6 of the Competition Act, 2002, is of the opinion that the proposed combination is not likely to have any



appreciable adverse effect on competition in India and therefore, the Commission approved the same under sub-section (1) of Section 31 of the Act.

9. The Official Liquidator (In short, 'OL') in its report dated 6th April, 2017 submitted that M/s Arun & Balu, Chartered Accountants scrutinized the books and accounts of the Transferor Company. The Auditor observed that the Transferor Company has maintained and written up all the statutory books in accordance with normally accepted accounting principle, has no unclaimed dividend as per Section 124 of the Companies Act, 2013, has obtained NOC from all 4 Creditors and also the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to public interest and submitted that the petition may be decided appropriately.
10. The OL further submits that Haribhakti & Co. LLP, the valuers appointed by the management of both the companies to carry out the relative valuation of equity shares has opined in their report dated 14.09.2016 that the share exchange ratio in the event of merger of HFL with ALL would be 100 equity shares of INR 10/- each fully paid-up of the Transferor Company for 40 equity shares of INR 1/- each fully paid up of the Transferee Company.
11. The OL in its report has prayed that the Petitioner Company should be directed by this Tribunal to deposit within stipulated period remuneration/fee payable to the Auditor who have investigated into the affairs of the Transferor Company. In view of the submissions of the OL, the Petitioner Company is directed to deposit Rs.30,000/- within 2 weeks of receipt of this Order to the OL for making payment to the Auditor.
12. Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of amalgamation will not cost any additional burden on the stakeholders and



also will not prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the said Scheme is 1st October, 2016.

13. We do not feel that any modification is required in the said Scheme of amalgamation as the same appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made. Taking into consideration all the above, the Company Petition is allowed and the scheme of amalgamation annexed with the petition is hereby sanctioned which shall be binding on the Transferor Company, the Transferee Company and all creditors.
14. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.
15. The Companies to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.
16. The Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.
17. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.
- Accordingly, the Company Petition stands disposed of.



(ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

**SCHEME OF AMALGAMATION
OF
HINDUJA FOUNDRIES LIMITED
WITH
ASHOK LEYLAND LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(Under Sections 391 to 394 of the Companies Act, 1956)**

PREAMBLE AND RATIONALE

(A) **HINDUJA FOUNDRIES LIMITED** (hereinafter referred to as "Transferor Company"), having CIN L27104TN1959PLC003849 was incorporated on 30th day of July, 1959 under the name "Ennore Foundries Private Limited" with Registration No. 18-03849 of 1959, in the State of Tamil Nadu under the Companies Act, 1956. The Transferor Company was converted from private to public company on 28th March, 1961. The name of the Transferor Company was changed to "Hinduja Foundries Limited" on the 14th day of February, 2008. The registered office of the Transferor Company is situated at Kathivakkam High Road, Ennore, Chennai - 600 057 (hereinafter referred to as the "Registered Office of the Transferor Company"). The Transferor Company is engaged in the business of grey iron castings and supply of automotive components with an annual installed capacity of 122,000 tonnes (hereinafter referred to as the "Business of the Transferor Company").

(B) **ASHOK LEYLAND LIMITED** (hereinafter referred to as "Transferee Company"), having CIN L34101TN1948PLC000105 was incorporated on 7th day of September, 1948 under the name "Ashok Motors Limited" with Registration No.68 of 1948-49, in the State of Tamil Nadu under the Companies Act, 1913. The name of the Transferee Company was changed to "Ashok Leyland Limited" on the 4th day of July, 1955. The registered office of the Transferee Company is situated at No.1 Sardar Patel Road, Guindy, Chennai - 600 032 (hereinafter referred to as the "Registered Office of the



Transferee Company"). The Transferee Company is engaged in the business of manufacture and sale of commercial and defence vehicles and power solutions (hereinafter referred to as the "Business of the Transferee Company").

- (C) The Scheme of Amalgamation has been formulated and presented under Sections 391 to 394 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 relevant sections of the Companies Act, 2013 and the rules made thereunder.
- (D) With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in order to ensure better management of the Company as a single entity. The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the proposed amalgamation of the Transferor Company with the Transferee Company will be for the benefit of both the Transferor Company and the Transferee Company in the following manner:
- (i) There is no likelihood that interests of any shareholder or creditor of either the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company.
 - (ii) By this amalgamation, it is expected that the administrative and operational costs will be considerably reduced and the Transferee Company will be able to operate and run the business/operations more effectively and economically resulting in better turnover and profits.
 - (iii) It is expected that the proposed Scheme of Amalgamation will benefit the Transferee Company in the usual economies of a centralized and a large company including elimination of duplication of work, reduction in overheads, better and more productive utilization of human and other resource and



enhancement of overall business efficiency and will bring in synergies for the Transferee Company post amalgamation. It will help the Transferee Company to use the combined managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of the business, thereby it will make available to the Transferee Company, the benefit of technical and marketing expertise of both the companies.

- (iv) The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of these companies. It will strengthen, consolidate and stabilize the business of these companies and will facilitate further expansion and growth of their business.
- (v) The Transferee Company will have the benefit of the combined assets, cash flows and man-power of both the companies. These combined resources will enhance its capability to expand and improve its efficiency of operations.
- (vi) The Transferor Company is one of the major suppliers of casting, etc., for the Transferee Company and with the Amalgamation, benefits of enhanced operational efficiency are expected to ensue to both the Transferor Company and the Transferee Company.

PART I - GENERAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1. "Act" means the Companies Act, 1956 and/or the Companies Act, 2013 including any statutory modifications, re-enactments or amendments or rules thereof from time to time; It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified.



Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intimation appears, be construed as references to the provisions and rules so re-enacted.

1.2. "Appointed Date" means the date from which this Scheme shall become operative viz., October 1, 2016 and/or such date as the Hon'ble High Court of Judicature at Madras modifies, then the same shall be the Appointed Date.

1.3. "Board of Directors or "Board" means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.4. "Court" means the Hon'ble High Court of Judicature at Madras having jurisdiction in relation to the Transferor Company and the Transferee Company under the Companies Act, 1956 or such other Tribunal (i.e.,) the National Company Law Tribunal ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under relevant sections of the Act.

1.5. "Effective Date" means the date or last of the dates on which the certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies, Chennai by the Transferor Company and the Transferee Company.

1.6. "GDRs" means the Global Depositary Receipts issued by the Transferor Company having no voting rights which are listed on the Luxembourg Stock Exchange in the following manner:

- a) Three GDR's representing one equity share, issued pursuant to the 'Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993, during the year 2008 ("GDR Issue 1"); and



- b) GDR's representing twelve thousand equity shares, issued pursuant to the "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 during the year 2016 ("GDR issue 2");
- 1.7. **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.8. **"New Equity Shares"** means the equity shares issued by the Transferee Company as referred to in Clause 11;
- 1.9. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, who shall be entitled to receive the New Equity Shares of the Transferee Company, as the case may be, upon coming into effect of this Scheme;
- 1.10. **"Scheme of Amalgamation" or "Scheme" or "The Scheme" or "This Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed by the Board of Directors of the Transferor Company and the Transferee Company or by the shareholders or creditors and/or directed by the Court or any other appropriate authority;
- 1.11. **"Share Exchange Ratio"** means the exchange ratio for the equity shareholders and GDR Holders of the Transferor Company as on the Record Date and provided for under clause 11;
- 1.12. **"Transferee Company"** means Ashok Leyland Limited, a company incorporated under the Companies Act, 1913 and having its registered office at No.1 Sardar Patel Road, Guindy, Chennai – 600 032;



1.13. "Transferor Company" means Hinduja Foundries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Kathivakkam High Road, Ennore, Chennai - 600 057;

1.14. "Undertaking" shall mean the entire business and the whole of the undertaking of the Transferor Company, as a going concern, all its assets, rights, licenses, approvals and powers and all its debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to the following:

- (i) All the assets and properties (whether immovable - as provided under Schedule A or moveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, in India, including, but not limited to manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipments, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing materials, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies, or licenses in relation to the office and or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, softwares, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature



whatsoever, rights to use and avail of telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company employee benefit plans, export incentives accrued, derivative instruments, forward contracts, insurance claims receivables, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlements, tax losses, depreciation losses, approvals from appropriate authority including department of scientific and industrial research, rights, easements,

- (ii) privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, in India .
- (iii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations.
- (iv) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists of present and former customers and suppliers, customer credit



information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.

- (v) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- (vi) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, in India.
- (vii) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the business of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the Amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the Amalgamation has become effective.



- (viii) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, staff and workmen with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.
- (ix) All permanent employees, staff and workmen engaged by the Transferor Company at various locations.

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

2. SHARE CAPITAL

2.1. Transferor Company

The share capital of the Transferor Company as on March 31, 2016 is as set out below:

Particulars	Amount in Rupees
Authorised Capital	
25,00,00,000 Equity Shares of Rs.10/- each	250,00,00,000
7,50,00,000 Preference Shares of Rs.100/- each	750,00,00,000
Total	1000,00,00,000
Issued Capital	
20,71,66,983 Equity Shares of Rs.10/- each	207,16,69,830
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	15,00,00,000
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	10,00,00,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	300,00,00,000



Total	532,16,69,830
Subscribed and Paid up capital *	
20,70,54,576 Equity Shares of Rs.10/- each	207,05,45,760
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	15,00,00,000
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	666,67,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of Rs.100/- each	300,00,00,000
Total	528,72,12,760

* Includes 13,56,21,000 Equity shares represented by GDRs of the Transferor Company which are listed on the Luxembourg Stock Exchange.

Subsequent to March 31, 2016, there has been no change in the authorised, issued, subscribed and paid-up capital of the Transferor Company. The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited.

2.2. Transferee Company

The share capital of the Transferee Company as on March 31, 2016 is as set out below:

Particulars	Amount in Rupees
Authorised Capital	
25,35,60,00,000 Equity Shares of Re.1/- each	25,35,60,00,000
365,00,000 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



Issued Capital	
284,60,81,309 Equity shares of Re.1/- each (including 64,63,14,480 shares underlying GDRs)	284,60,81,309
Subscribed and Paid-up capital *	
284,58,76,634 Equity shares of Re.1/- each (including 64,63,14,480 shares underlying GDRs)	284,58,76,634

*As on March 31, 2016, there are 35,22,45,640 underlying Equity shares representing the outstanding GDRs of the Transferee Company. GDRs are listed on the London Stock Exchange. The said GDRs of the Transferee Company are proposed to be delisted from the London Stock Exchange.

Subsequent to March 31, 2016, there has been no change in the authorised, issued, subscribed and paid-up capital of the Transferee Company. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

PART II – TRANSFER AND VESTING

3. TRANSFER OF UNDERTAKING

3.1. The Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising their entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in and be deemed to have been transferred and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee



Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- (b) All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, receivable, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits, if any, with Government, quasi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating third parties shall, to the extent possible, be followed:
 - (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to the Court having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the



same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

- (ii) The Transferor Company shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to the Court having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.
- (iii) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents, as and when required.
- (d) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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 debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company are a party or any writing, as may be necessary, in order to give formal effect to the



above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

- (c) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company 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 the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferor Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not



be obliged to create any further or additional security therefore, after the Amalgamation has become operative.

- (f) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses (including software licenses), accreditations to trade and industrial bodies, privileges, powers, facilities, incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be, and remain in, full force and effect in favour of the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.
- (g) Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa (as may be applicable), the same shall, unless sold or transferred by the said Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- (h) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of immovable property, if any, is given to the Transferee Company.
- (i) Where any of the liabilities and obligations/assets attributed to the Transferor Company on the Appointed Date has been discharged/sold by the Transferor



Company after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

- (j) From the Effective Date and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

4.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances, insurance policies and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this arrangement under this Scheme as on the Appointed Date and upto the Effective Date, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement, 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 clause, if so required or become necessary.

4.2. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any license, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

4.3. The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or



otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.

4.4. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company are a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and upto the Effective Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

4.5. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

4.6. Any inter-se contracts between Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

5. LEGAL PROCEEDINGS

5.1 Upon coming into effect of this Scheme, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company as on the Appointed Date and upto the Effective Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company, as the case may be.



5.2 If proceedings are taken against the Transferor Company, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be, from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

6. OPERATIVE DATE OF THE SCHEME

6.1 This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

7. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

7.1 Upon the Scheme coming into effect and with effect from the Appointed date, all the executives, staff, workmen, and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen and other employees of the Transferee Company, on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
- b) The terms and conditions of service applicable to the said executives, staff, workmen and other employees after such transfer shall be on the same terms as those applicable to them immediately before the transfer;
- c) In the event of retrenchment of such executives, staff, workmen or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the executives, staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and



d) It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to and existing for the employees of the Transferor Company shall be continued in the same manner and form upon the Scheme becoming effective. The Transferee Company shall ensure that the Employees as mentioned aforesaid are given the same benefits/other entitlements similar to the terms as on the Appointed Date.

8. SAVING OF CONCLUDED TRANSACTIONS

8.1 The transfer of Undertaking under clause 3 above, the continuance of the effectiveness of contracts, deeds, bonds and other instruments under clause 4 above and legal proceedings by or against the Transferor Company under clause 5 above 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 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.

9. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL THE EFFECTIVE DATE

9.1 With effect from the Appointed Date and upto and including the Effective Date:

- (i) The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- (ii) All profits or income or taxes, including but not limited to income tax, advance taxes, minimum alternate taxes, tax deducted at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, on and from the Appointed Date upto the Effective Date, shall for all purposes be treated as, and



be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

- (iii) The Transferor Company shall carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of their business undertaking(s) or any part thereof including plant and machinery and other fixed assets (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- (iv) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government(s), and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required /granted under any law for time being in force for carrying on business of the Transferor Company.
- (v) The Transferor Company shall not make any modification to their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, re-classification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company.
- (vi) The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.



10. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFeree COMPANY

Increase of authorised share capital

10.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company without any further act, instrument or deed. Registration/filing fees and stamp duty, if any, paid by the Transferor Company on their authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional registration fee/filing fee/ stamp duty for its increased authorised share capital.

10.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"V. The Authorised Share Capital of the Company shall be Rs.35,921,000,600/- (Rupees Three Thousand Five Hundred Ninety Two Crores and Ten Lakhs only) of Re.1/- each divided into 27,856,000,000/- (Two Thousand Seven Hundred and Eighty Five Crores and Sixty Lakhs) Equity Shares of Re.1/- each, 36,500,000 (Three Crores Sixty Five Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs.10/- each and 77,000,000 (Seven Crores Seventy Lakhs) Non-Convertible Preference Shares of Rs.100/- each with the rights, privileges and conditions in attaching thereto as are provided by the regulations of the Company for the time being with powers to increase or reduce the Capital for the time being into several classes, and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company to vary, modify or abrogate, any such rights, privileges or conditions in such manner as may for the time being provided for by the regulations of the Company."



- 10.3 Clause 3 of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended by deleting the existing Article and replacing it by the following:

The Authorised Share Capital of the Company shall be Rs.35,921,000,000/- (Rupees Three Thousand Five Hundred Ninety Two Crores and Ten Lakhs only) of Re.1/- each divided into 27,856,000,000/- (Two Thousand Seven Hundred and Eighty Five Crores and Sixty Lakhs) Equity Shares of Re.1/- each and 36,500,000 (Three Crores Sixty Five Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs.10/- each and 77,000,000 (Seven Crores Seventy Lakhs) Non-Convertible Preference Shares of Rs.100/- each.

- 10.4 Under the accepted principle of single window clearance, it is hereby provided that the amendment in clauses 10.2 and 10.3 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act.

The approval of this Scheme under Sections 391 and 394 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

11. ISSUE OF SHARES BY THE TRANSFEE COMPANY TO THE EQUITY SHAREHOLDERS AND GDR HOLDERS OF THE TRANSFEROR COMPANY

- 11.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders (except the Transferee Company) of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Re.1/- (Rupee One) each credited as fully



paid up of the Transferee Company in the ratio of 40 (Forty) equity shares of the face value of Re.1/- (Rupee One) each of the Transferee Company for every 100 (One Hundred) equity share of the face value of Rs.10/- (Rupees Ten) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company (the "New Equity Shares").

11.2 Where the New Equity Shares are to be allotted to legal heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned legal heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

11.3 The ratio in which the New Equity Shares of the Transferee Company are to be issued and allotted to the equity shareholders of the Transferor Company is herein referred to as the "Share Exchange Ratio". In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

11.4 The New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall



remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

- 11.5 The equity shares of the Transferor Company held by the Transferee Company, if any, on the Effective Date, such equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed and consequentially there shall be no allotment of New Equity Shares for such shareholding and to that extent the Transferee Company is required to issue less number of shares. As regards the preference shares of the Transferor Company held by the Transferee Company on the Effective Date such shares shall stand cancelled and the Transferee Company shall have no claims in respect of arrears of dividend.
- 11.6 Upon the New Equity Shares being issued and allotted to the equity shareholders of the Transferor Company, the shares held by the said shareholders of Transferor Company, whether in the physical form or in the dematerialised form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 11.7 In so far as New Equity Shares are concerned, the same will be distributed in dematerialised form to the equity shareholders of Transferor Company, provided all details relating to the account with the depository participant are available to the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the Board of Directors of the Transferee Company.
- 11.8 Upon the coming into effect of the Scheme, the New Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in the Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee



Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the provisions of the Act.

- 11.9 No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the equity shareholders of the Transferor Company are entitled on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme. If any equity shareholders of the Transferor Company have a shareholding such that such members become entitled to a fraction of a New Equity Share, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and shall, without any further application, act, instrument or deed, issue and allot such fractional entitlements directly to a nominee to be appointed by the Board of Directors of the Transferee Company, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective legal heirs, executors, administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time or times as the nominee may in its sole discretion decide and on such sale, pay to the Transferee Company the net sale proceeds thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax and expenses, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- 11.10 Subject to receipt of such approvals, consents and sanctions as may be necessary under applicable law, in so far as it pertains to outstanding GDRs, upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the



Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, effect the exchange and cancellation of the GDRs for a proportional number of equity shares of the Transferee Company based on the Share Exchange Ratio as given below:

- a) Equity shares of face value Re. 1/- (Rupee One) each credited as fully paid up of the Transferee Company in the ratio of 133 (One Hundred Thirty Three) equity shares of the face value of Re. 1/- (Rupees One) each of the Transferee Company for every 1,000 (One Thousand) GDR under GDR Issue 1 of the Transferor Company; (the "New Equity Shares")
- b) Equity shares of face value Re. 1/- (Rupee One) each credited as fully paid up of the Transferee Company in the ratio of 4,800 (Four Thousand Eight Hundred) equity shares of the face value of Re. 1/- (Rupees One) each of the Transferee Company for every 1 (One) GDR under GDR Issue 2 of the Transferor Company; (the "New Equity Shares")

11.11 If the Transferee Company determines that the GDRs cannot be exchanged and cancelled for Equity shares for any reason, the Transferee Company shall ensure that this does not delay implementation of the Scheme, and shall, in consultation with the Transferor Company, take all such actions as may be necessary to, upon effectiveness of the Scheme, issue or remit consideration in lieu of or in respect of the GDRs through the Depository under this Scheme as per the Share Exchange Ratio to the GDR holders in a compliant manner, without delay to the sanction or effectiveness of the Scheme.

11.12 The Transferee Company, the Transferor Company and/or the Depository shall enter into such documents and take such actions as may be deemed necessary or appropriate to give effect to the above.



11.13 The exchange and cancellation of the GDRs for the proportional number of equity shares of the Transferee Company as mentioned under clause 11.11 is in compliance of the provisions of the Income Tax Act, 1961.

12. ACCOUNTING TREATMENT

12.1 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company being under common control, the Amalgamation of the Transferor Company with the Transferee Company shall be accounted by the Transferee Company as per the "Pooling of interest Method" provided under Appendix C of Ind AS 103, 'Business Combinations' notified under Section 133 of the Act.

12.2 Upon the scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company on the Appointed Date, to reflect fair values or recognise any new assets or liabilities including any new deferred tax assets or liabilities. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date. The difference between the carrying amount in the books of the Transferee Company of its investment in the shares of the Transferor Company, which shall stand cancelled in terms of this scheme, and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the capital reserves of the Transferee Company.

12.3 Upon the scheme coming into effect, the difference between the amount recorded as share capital issued by Transferee Company (Securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to capital reserve of the Transferee Company.



- 12.4 To the extent of and with respect to inter-corporate loans or balances between the Transferor Company and the Transferee Company, the rights and obligations shall come to an end.
- 12.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the 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 the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 12.6 Upon the scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of this Scheme.

13. CONSEQUENTIAL MATTERS RELATING TO TAX

- 13.1 Upon the Scheme coming into effect, from the Appointed Date, all taxes/cess/duties, direct and/or indirect, payable by or on behalf of the Transferor Company, all or any refunds and claims pending with the Revenue Authorities and including the right to claim credit for CENVAT, VAT, minimum alternate tax and carry forward of accumulated losses etc., and all payments made, refunds received, claims made shall, for all purposes, be treated as the tax/cess/duties, liabilities or refunds, claims, credits and accumulated losses and discharge of liability of the Transferee Company in accordance with the respective legislation.
- 13.2 Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, VAT returns, Excise & Cenvat returns, service tax returns, other tax returns, and file necessary forms to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction between Transferor Company and the Transferee Company upto the Effective date.



- 13.3 In accordance with the provisions of the Customs Act, 1962, any refund or demand arising out of any dispute, obligation, commitment by the Transferor Company shall be transferred to the Transferee Company, as if all such refunds or demands were to the account of the Transferee Company from the Appointed Date. Similarly, Export incentives dues or obligations including EPCG obligations under Foreign Trade Policy of the Government of India applicable to the Transferor Company on the Appointed Date will be that of the Transferee Company.

14. BRANDS AND TRADEMARKS

- 14.1. Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

PART III – GENERAL TERMS AND CONDITIONS

15. APPLICATION TO THE COURT

- 15.1. The Transferor Company shall, with reasonable dispatch, apply to the Court for necessary orders or directions for holding meetings of the shareholders and creditors of the Transferor Company for sanctioning this Scheme of Amalgamation under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferee Company shall apply to the Court for necessary orders or directions for holding meetings of the shareholders and creditors of the Transferee Company for sanctioning this Scheme of Amalgamation under



Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect.

16. DISSOLUTION OF TRANSFEROR COMPANY

16.1 Subject to an order being made by the Court under Section 394 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the rules made thereunder.

16.2 The Transferee Company to carry on the business of the Transferor Company upon Scheme becoming effective. The Transferee Company will automatically start carrying on the businesses of the Transferor Company as contained on the objects clause of the Memorandum of Association of the Transferor Company and no further consent or approval is required in this regard.

17. MODIFICATIONS, AMENDMENTS TO THE SCHEME

17.1 The Transferor Company and the Transferee Company through their respective Board of Directors or other persons duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Board of Directors may deem fit or under direction of the Court or any other competent authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.



17.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.

17.3 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as defined in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

18. DATE OF TAKING EFFECT

18.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.



19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

19.1 This Scheme is conditional on and subject to -

- (i) Approval from the Competition Commission of India shall have been granted or deemed to have been granted through the expiration of time periods available for the Competition Commission of India's investigation provided under the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulations, 2011 as amended from time to time;
- (ii) The sanction or approval under any law of the Central Government, State Government(s), 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.
- (iii) The Scheme being agreed to by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company if a meeting of the shareholders or creditors of the Transferor and Transferee Company is convened by the Court or if dispensation from conducting the meeting of the shareholders or creditors of the Transferor Company and the Transferee Company is obtained from the Court, and the sanction of the Court being accorded to the Scheme.
- (iv) The Scheme being approved by the respective shareholders resolution of the Transferor Company and the Transferee Company passed by way of postal ballot/e-voting in terms of para 9(b) of the Securities and Exchange Board of India Circular CIR/CFD/CMD/16/2015 dated November 30, 2015; provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.



- (i) The sanction by the Court under Sections 391 and 394 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.
- (ii) The filing with the Registrar of Companies, Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

20.1 In the event of the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

21. EXPENSES CONNECTED WITH THE SCHEME

21.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.



SCHEDULE - A

Details of the immovable properties of the Transferor Company to be transferred,
merged and vested to the Transferee Company pursuant to the Scheme of
Amalgamation

Details of Land

A. Freehold Land

Survey No	Plot No	Area in Acres
<u>Ennore Unit, Ennore, Chennai</u>		
39A	-	13.31
39B	-	21.91
Total (a)		35.22
<u>DCU, Uppal, Hyderabad</u>		
581/1	B-15	5.000
	B-16	4.953
JOMPI.	B-3/13	5.403
Total (b)		15.356

1) Ennore Land

Item I

All that piece and parcel of land situated in the Kathivakkam Village, Ponnéri Taluk (Formerly Saidapet Taluk), Tiruvellore district (formerly Chingleput District) extent of 13.31 Acres being part of S No 39A, having the following survey No with Sub divisions and areas and boundaries namely

S No 39/A/1 area 30 Cents (approximately equivalent to 1,214.1 Sq mts)

bounded on the

North by : S No 37-A,
South by : S No 39/A/2,
West by : Ennore High Road,
East by : Railway lands



R.S No 39-A/3 area 2.31 Acres (approximately equivalent to 9348.57 sq mts) bounded on the

North by : S No 39/A/2,
 South by : S No 39/A/4,
 West by : Ennore High Road,
 East by : S No 39/A/5 belonging to Southern Railway.

R.S No 39-A/7 (b), 39-A/8, 39-A/9 and parts of R.S. No 39/A/10, part of R.S No 39/A/11 and part of R.S. No 39-A/12 area 10.70 acres (approximately equivalent to 43302.9 sq mts), all the above bounded on the

North by : R.S No 39-A/6 and 39/A/7 (A),
 South by : parts of R.S No 39/A/10 and 39-A/11 and 39A/12
 belonging to M/s. Ashok Leyland Limited,
 East by : Railway lands, and on the West by Ennore High Road and RS No 39/A/7/ (A)

Together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth. Within the Sub-Registration District of Thiruvodiyur and Registration District of North Chennai.

Item II

All that piece and parcel of land situated in the Kathiravakkam Village, Ponneri Taluk (Formerly Saidapet Taluk), Tiruvellore District (formerly Chingleput District) being part of S.No 39A, having the following survey No with Sub divisions and areas and namely:

SURVEY NOS.	EXTENT(ACRES-CENTS)
39 A/4	1.85
39 A-7A	0.16
39 B-5	3.39
39 B-10	1.32
39 B-8	5.35
39 B-9B	4.74
39 B-3	5.10
TOTAL	21.91



together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth within the Sub-Registration District of Thiruvalliyur and Registration District of North Chennai.

2) DCU Land (Freehold Land)

DCU, Uppal, Hyderabad			
581/1	B-15	5.000	9195/2005 SRO Uppal (RR District)
	B-16	4.953	9193/2005
JOMPL	B-3/13	5.403	9194/2005
Total (b)		15.356	

- 1) All the land measuring an extent of 24000 Sq Yards (equivalent to 20040.55 mt) bearing Survey No. Plot No B 16 in survey together with Shed thereon situated at Uppal Village, Uppal Mandal and Municipality, Ranga District, the land being bounded by

North: Plot No B 15
 South: 40 'WIDE ROAD
 East : 60 'WIDE ROAD
 West: Church Road

- 2) All the land measuring an extent of 26150 Sq Yards bearing Plot No B 3/13 in Survey 581/1 situated at Uppal Village, Uppal Mandal and Municipality, Ranga District, the land being bounded by

North: M/s Amrutanjani Ltd
 South: 60 'WIDE ROAD
 East : M/s Macmau
 West: 60 'WIDE ROAD

- 3) All the land measuring an extent of 24200 Sq Yards (equivalent to 20235 mt) bearing Plot No B 15 together with Shed thereon situated at Uppal Village, Uppal Mandal and Municipality, Ranga District, the land being bounded by

North: Plot of M/s Hyderabad Breweries Ltd
 South: Plot of M/s Fluid Systems Ltd
 East : 60 'WIDE ROAD
 West: Private Land

Together with all buildings and structures thereon.



B. Leasehold Land at Sriperumbudur, Chennai

Survey No	Plot No	Area in Acres	
SPU - SF No.186/pt, 23/pt, 12/pt, 14-28/pt, and 71/pt	K2	40.00	(Lease Hold Rights of the immovable Property, Leased out by SIPCOT and Vide Lease Deed Registered Doc. Nos. 9327/2008 and 3397/2006,
	K1	39.44	
Total		79.44	

Item I

All that piece and parcel of land known as **Plot No K-1**, in the SIPCOT's Industrial Park at Sriperumbudur within the Village limits of Araner, Pondur "A" and Mambakkam, Taluk of Sriperumbudur, admeasuring 39.44 acres or thereabouts bearing S No 20 part, 21 part, 64 to 70, 71 part, 72 to 74 and 76 part of Araner Village, S. No. 22 part and 23 part of Pondur "A" village and S. No. 185 part and 186 part of Mambakkam Village and bounded on the

North by : 40 mtr wide SIPCOT Road,
 South by : Araner village Road,
 East by : Plot No 1-7 and Araner Village
 West by : Plot No K-2

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth within the Sub Registration District of Sunguvarchathiram and Registration District of Kanchipuram.

Item II

All that piece and parcel of land known as **Plot No.K2, Phase II** in the SIPCOT's Industrial Park at Sriperambudur within the village limits of Mambakkam, Pondur "A" and Araner, Taluk of Sriperambudur, admeasuring 40 acres or thereabouts bearing S No. 186 part of Mambakkam Village, 23 part of Pondur "A" village and 12 part, 14 part, 16 part, 17 part, 18,19,20 part, 21 part, 22,23,27 part, 28 part and 71 part of Araner Village and bounded on the



North by : 40m wide SIPCOT Road,
 South by : Lands in SF No 24, 25, 26 and 29 of Arneri village,
 East by : Plot No K-2/A
 West by : Plot No K-19

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth. Within the Sub Registration District of Sunguvarchathiram and Registration District of Chengalpet.

TCU LAND PROPERTY DETAILS: (Property not registered in Transferor's name)

TCU	Located at Automotive Park, Toopran, Kallakal, V, Toopran Mandal Medak District, AP	60.00 Acres	Rs.1514.83 lacs	Allotment Letter Lr. No. ZM/JDM/AMP-MPL/07-08 Dt:09.08.2007
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The land measuring an extent of 242820.00 Sqm or Acres 60.00 situated at Automotive park, Toopran, Kallakal Village, Toopran Mandal, Medak District in survey No.148. The land being bounded by

North : Private Land & Land allotted to M/s. COWE
 South : Cart Track & Private Land
 East : Private Land & 18 M Road
 West : APIIC land, Land allotted to M/s. COWE & 18 M wide road



Certified to be True Copy

G. Jagannathan
 DEPUTY REGISTRAR
 NATIONAL COMPANY LAW TRIBUNAL
 CHENNAI BENCH
 CORPORATE BHAVAN, 3rd FLOOR
 29, RAJAGAL SALAI, CHENNAI-600001.

National Company Law Tribunal, Single Bench, Chennai**In the matter of the Companies Act, 2013 and****In the matter of Scheme of Amalgamation of**

**M/s. Ashok Leyland Vehicles Limited
(Transferor Company-1)**

And

**M/s. Ashley Powertrain Limited
(Transferor Company-2)**

And

**M/s. Ashok Leyland Technologies Limited
(Transferor Company-3)**

With

**M/s. Ashok Leyland Limited
(Transferee Company)**

And

Their Respective Shareholders

Under consideration is a Company Petition Nos. 228 to 230 /CAA/2018 filed by the above mentioned Transferee Company under the provisions of the Companies Act, 2013 All the statutory requirements under law have been fulfilled. The Transferee Company complied with all the directions given by this Tribunal. The Petition came up for hearing before this Tribunal.

For the purpose of considering and approving without modification, the Scheme of Amalgamation of M/s. Ashok Leyland Vehicles Limited, the Transferor Company-1 and M/s. Ashley Powertrain Limited , The Transferor Company-2 and M/s. Ashok Leyland Technologies Limited, The Transferor Company-3 by transferring and vesting operation **with** M/s. Ashok Leyland Limited, The Transferee Company.

Upon perusal and upon hearing Shri. P H. Arvinth Pandian, learned senior counsel for the Transferor Companies and Transferee Company.

THIS TRIBUNAL DO ORDER

- 1) That the Scheme of Amalgamation as annexed with the Petition alongwith Schedules is hereby sanctioned.
- 2) That all the property, rights and powers of the Transferor Companies specified in the schedule hereto and all other property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same ; and
- 3) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company; and
- 4) That all proceedings now pending by or against Transferor Companies be continued by or against the Transferee Company; and
- 5) The Transferee Company is directed to file the amended MoA and AoA with RoC, Chennai as directed by the RD; and
- 6) That the Appointed date of the Scheme is 01.04.2018; and
- 7) As per clause 6.1 of the scheme provide for the protection of the interest of the employees/staff/workmen of the Transferor Companies.
- 8) That the Transferor Companies shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies; and

G. Jayaraman

- 9) This Tribunal do further order that the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Amalgamation as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Transferor Companies.

Dated this 09th day of January 2018, NCLT, SB, Chennai.

TJS

S. Jayaraman
10/1/18
Registrar/Dy. Registrar
ASST. REGISTRAR / DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI - 600 001.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH, CHENNAI**

CP/228/CAA/2018

CP/229/CAA/2018

CP/230/CAA/2018

In

CA/151/CAA/CB/2018

CA/152/CAA/CB/2018

CA/153/CAA/CB/2018

CA/154/CAA/CB/2018

Under Section 230 to 232 of the Companies Act 2013

In the matter of Scheme of Amalgamation

Between

M/s. Ashok Leyland Vehicles Limited

(Transferor Company-I)

And

M/s. Ashley Powertrain Limited

(Transferor Company-II)

And

M/s. Ashok Leyland Technologies Limited

(Transferor Company-III)

With

M/s. Ashok Leyland Limited

(Transferee Company)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on 17th December, 2018

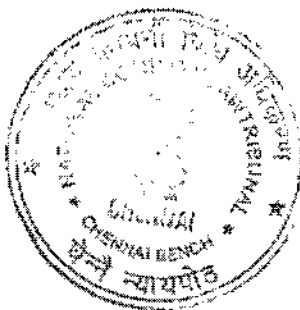
CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For the Petitioner(s): Mr. Arvinth Pandian, Sr. Counsel ✓

for Mr. Pawan Jhaikh &

Mr. Abhishek Ramani



O R D E R

Per: CH. MOHD SHARIEF TARIQ, MEMBER (J)

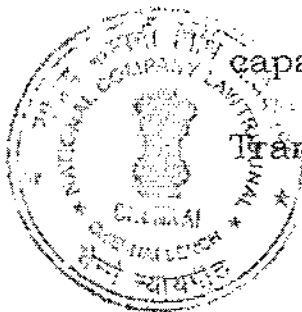
1. Under Consideration is a Company Petition CP.No.228-230/CAA/2018 filed under Section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and National Company Law Tribunal Rules, 2016. The instant Petition pertains to the proposed Scheme of Amalgamation by virtue of which M/s. Ashok Leyland Vehicles Limited (hereinafter referred to as **'Transferor Company-I'**), M/s. Ashley Powertrain Limited (hereinafter referred to as **'Transferor Company-II'**) and M/s. Ashok Leyland Technologies Limited (hereinafter referred to as **'Transferor Company-III'**) are proposed to be amalgamated and vested with M/s. Ashok Leyland Limited (hereinafter referred to as **'Transferee Company'**) as a going concern.

2. The Transferor Company -I viz., M/s. Ashok Leyland Vehicles Limited, is a public limited company, incorporated on 22.05.2008 under the provisions of the Companies Act, 1956, having its registered office at No. 1,

Sardar Patel Road, Guindy, Chennai -600032, Tamil Nadu. The Transferor Company-II viz., M/s. Ashley Powertrain Limited is also a public limited company incorporated on 22.05.2008 under the provisions of the Companies Act, 1956, having its registered office at No. 1, Sardar Patel Road, Guindy, Chennai-600032, Tamil Nadu. The Transferor Company-III viz., M/s. Ashok Leyland Technologies Limited is also a public limited company incorporated on 22.05.2008 under the provisions of the Companies Act, 1956, having its registered office at No. 1, Sardar Patel Road, Guindy, Chennai-600032, Tamil Nadu. The Transferee Company viz. M/s. Ashok Leyland Limited Limited, incorporated on 07.09.1948 under Companies Act 1913, and has its registered office at No. 1, Sardar Patel Road, Guindy, Chennai-600032, Tamil Nadu.

3. The main objects of the Transferor Companies is to manufacture, sell, assemble, etc or otherwise deal in all types, models, specifications, etc and use of automobile components and to carry out other related activities

capable of facilitating the aforesaid. Further, the Transferor Company-III aims to carry on business in India

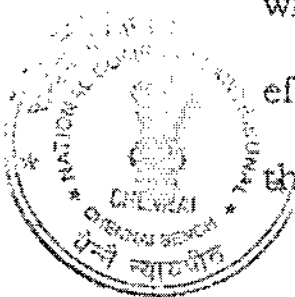


and abroad of providing the research and development, design and manufacturing and supply services of the types of automobile component parts listed in III.A.4.

4. This Bench vide its Order date 24.08.2018, in CA/151/CAA/CB/ 2018, dispensed with the meeting of the Equity Shareholders, Unsecured Creditors and directed to convene and hold the meeting of Secured creditors of Transferor Company-I. In CA/152/CAA/CB/2018, the Bench directed to dispense with the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of the Transferor Company-II. In CA/153/CAA/CB/2018, the meeting of the Equity Shareholders and Unsecured Creditors have been dispensed with. Further, in CA/154/CAA/CB/2018, the filing of the Petition in the present Scheme by the Transferee Company has also been dispensed with in view of the ruling given by Hon'ble High Court of Bombay in *Mahaamba Investment Limited v/s IDI Limited*, reported in (2001) 105 Company Cases, wherein it has been held that if a scheme by way of transfer of

undertaking does not affect the rights of the members or creditors of the transferee-company, as between themselves and the company, or does not involve a reorganisation of the share capital of the transferee-company, no separate application by the transferee-company would be necessary. In short, the Companies complied with all the Orders passed by this Bench.

5. The Counsel appearing for the Transferor Companies submitted the reasons and circumstances leading to and justifying the proposed Scheme of amalgamation, which make it beneficial for the Companies concerned, including their members and creditors. He has submitted that the Scheme would enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources. He has further submitted that the amalgamation will enable the consolidation of the LCV businesses of the Transferor Companies into one entity which will facilitate in focused growth, operational efficiency, integration synergies and better supervision of the business of the entities.



6. The Scheme provides that the whole of the undertaking of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and wherever situated, including all rights, title and interest in the immovable properties shall be transferred to the Transferee company as a going concern.
7. The Regional Director, Southern Region (for short, '**RD**') in his Affidavit dated 04.10.2018 submitted that all the three Transferor Companies and the Transferee Company have their registered office in Chennai and within the jurisdiction of this Tribunal. All the three Transferor Companies have furnished the list of the Unsecured Creditors certified by a Chartered Accountant and also furnished the consent affidavits from more than 90% of the said Creditors. Further, Transferor Company-I has been directed to furnish the consent affidavits of three more Unsecured Creditors, who gave the letter of consent at the time of filing of the petition. In relation to the Transferee Company, this Tribunal has exempted the Transferee Company from filing application and Petition

and dispensed with the meeting of the Shareholders and Creditors. The RD further submitted that as per the report of RoC, Chennai, all the three Transferor Companies and Transferee Company are regular in filing its statutory returns. There is no prosecution filed, no complaints pending and no inspection/investigation has been conducted against the Companies. Further, clause 10 of the Scheme proposes to insert two object clause in the Memorandum of Association of the Transferee Company and the Transferee Company may be directed to file the amended MOA with RoC, Chennai.

8. The RD has submitted that Clause 6.1 of the Scheme of the Companies provides for the protection of the interest of the employees/staff/workmen of the Transferor Companies.
9. The RD has also submitted that Scheme has provided for the dissolution of the Transferor Companies viz., M/s. Ashok Leyland Vehicles Limited, M/s. Ashley Powertrain Limited and M/s. Ashok Leyland Technologies Limited, without winding up.



10. The Official Liquidator (In short, 'OL') in his Report dated 16.10.2018, submitted that as per Order dated 24.08.2018, he has nominated M/s. Sankar Prasad & Co., Chartered Accountant, Chennai, who is one of the empanelled Auditors by the Hon'ble High Court of Madras to look into the Scheme of Amalgamation and to scrutinize the books of accounts of the Transferor Companies. The Auditor has broadly reviewed and observed that under Clause 6.1 of Part-II of the proposed Scheme, the interest of all executives, staff, workmen and other employees in the service of the Transferor Companies are safeguarded. He has submitted that as per Clause 9.1, 9.2 & 9.3 of Part-II, the entire share capital of the Transferor Companies are held by the Transferee Company and its nominees thereby making it as the Holding Company and the Transferor Companies are its wholly owned subsidiaries. Pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Companies held by the Transferee Company stands cancelled, without any further act or deed and no

shares of the Transferee Company shall be allotted to the shareholders of the Transferor Companies.

11. The OL has submitted that the orders given by this Tribunal in CA/151-154/CAA/CB/2018 has been complied with by the companies and the same has been duly certified by M/s. M.S. Krishnaswami & Rajan, Chartered Accountant, Chennai.

12. The OL has stated that the Chartered Accountant have examined the books of accounts, records, registers, etc., of the Transferor Companies and it is concluded that the business has not been carried on with intent to defraud the creditors, and neither has any person or officer or Director of the Amalgamating Companies misapplied or diverted, etc, and have not been conducted in a manner prejudicial to the interest of its members or creditors or public, which would attract the provision of Sections 339 of the Companies Act, 2013.

13. As per Clause 11, Part II of the Scheme of Amalgamation all the proposed accounting treatment is in conformity with the accounting standards prescribed



under Section 133 of the Companies Act, 2013, and to this effect the CA's Certificate is annexed as **Annexure-A 5**, to the Petitions.

14. There is no additional requirement for any modification and the said Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Taking into consideration the above facts, the Company Petitions are allowed and the Scheme of Amalgamation annexed with the Petitions is hereby sanctioned which shall be binding on the shareholders, creditors and employees of the Companies. The Scheme shall become effective from 01.04.2018.

15. While approving the Scheme as above, it is clarified that this Order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be

made as per the mandate of law. The Transferee Company is directed to file the amended MoA and AoA with the RoC, Chennai, for records.

16. The Companies to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.

17. A certified copy of this Order shall be filed with the concerned Registrar of Companies within 30 days of the receipt of the Order.

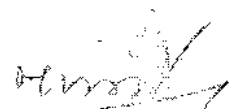
18. The Transferor Companies shall be dissolved without winding up from the date of the filing of the certified copy of this Order with the Registrar of Companies.

19. Upon receiving the certified copy of this Order, the RoC, Chennai, is directed to send all documents relating to the Transferor Companies to the Transferee Company, so that the files relating to the Transferor Companies could get consolidated with the files and records of the Transferee Company.

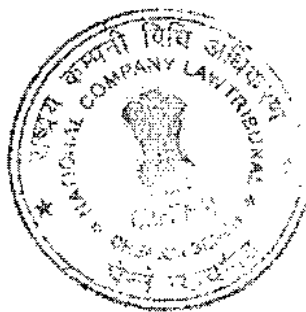


20. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.


21. Accordingly, the Scheme stands sanctioned and CP/228-230/CAA/2018 stand disposed of.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

Shreya



Certified to be True Copy

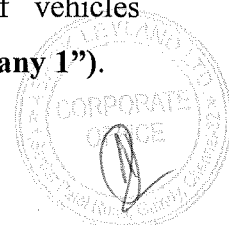

ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
20/12/18

|

**SCHEME OF AMALGAMATION
OF
ASHOK LEYLAND VEHICLES LIMITED
AND
ASHLEY POWERTRAIN LIMITED
AND
ASHOK LEYLAND TECHNOLOGIES LIMITED
WITH
ASHOK LEYLAND LIMITED
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(Under Sections 230 to 232 and other Applicable provisions of the Companies
Act, 2013 and the relevant Rules made thereunder)**

PREAMBLE & RATIONALE TO THE SCHEME

- (A) **ASHOK LEYLAND VEHICLES LIMITED** (hereinafter referred to as the ‘**Transferor Company (1)**’) is a public limited company and a wholly owned subsidiary of Ashok Leyland Limited having Company Identification Number - CIN U34102TN2008PLC067839 was incorporated as a private limited company on 22nd day of May, 2008 under the name as “Ashok Leyland Nissan Vehicles Private Limited” in the State of Tamil Nadu under the Companies Act, 1956. The Transferor Company (1) got converted to a public limited and name of the Transferor Company (1) was subsequently changed to ‘Ashok Leyland Nissan Vehicles Limited’ on 23rd July, 2009. The name of the Transferor Company (1) was subsequently changed to ‘Ashok Leyland Vehicles Limited’ on December 16, 2016. The Registered Office of the Transferor Company (1) is situated at No.1, Sardar Patel Road, Guindy Chennai – 600 032, Tamil Nadu. The Transferor Company (1) is engaged in the business of developing, manufacturing and selling all kinds of Light Commercial Vehicles (LCV) upto 7.5 ton gross vehicle weight and LCV Powertrain and spares parts thereof in India and other countries with an available annual manufacturing capacity of 48,500 nos. of vehicles (hereinafter referred to as the “**Business of the Transferor Company 1**”).



(B) **ASHLEY POWERTRAIN LIMITED** (hereinafter referred to as the '**Transferor Company (2)**') is a public limited company and a wholly owned subsidiary of Ashok Leyland Limited having Company Identification Number - CIN U34102TN2008PLC067838 was incorporated as a private limited company on 22nd day of May 2008 under the name as "Nissan Ashok Leyland Powertrain Limited" in the State of Tamil Nadu under the Companies Act, 1956. The Transferor Company (2) got converted to a public limited and name of the Transferor Company (2) was subsequently changed to 'Nissan Ashok Leyland Powertrain Limited' on 23rd July 2009. The name of the Transferor Company (2) was subsequently changed to 'Ashley Powertrain Limited' on December 20, 2016. The Registered Office of the Transferor Company (2) is situated at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu. The Transferor Company (2) is engaged in the business of Manufacture, design, development, improve, modify and create technically advanced LCV's and LCV powertrain including the relevant parts and components thereof and specified engine and transmission drivelines related and necessary for developing, manufacturing and selling all kinds of Light Commercial Vehicles (LCV) and LCV Powertrain and spares parts thereof in India and other countries with an available annual manufacturing capacity of 48,500 nos. of engines (hereinafter referred to as the "**Business of the Transferor Company 2**").

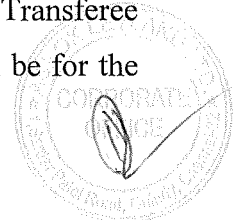
(C) **ASHOK LEYLAND TECHNOLOGIES LIMITED** (hereinafter referred to as the '**Transferor Company (3)**') is a public limited company and a wholly owned subsidiary of Ashok Leyland Limited having Company Identification Number - CIN U34300TN2008PLC067840 was incorporated as a private limited company on 22nd day of May, 2008 under the name "Nissan Ashok Leyland Technologies Private Limited" in the State of Tamil Nadu under the Companies Act, 1956. The Transferor Company (3) got converted to a public limited and name of the Transferor Company (3) was subsequently changed to 'Nissan Ashok Leyland Technologies Limited' on

July 27, 2009. The name of the Transferor Company (3) was subsequently changed to 'Ashok Leyland Technologies Limited' on December 28, 2016. The Registered Office of the Transferor Company (3) is situated at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu. The Transferor Company (3) is engaged, *inter alia*, in the business of providing the research and development, design, manufacture and supply of all types of automobile parts, all kinds of Light Commercial Vehicles (LCV) and LCV Powertrain and specified engines and transmission/ drivelines related to LCV and LCV Powertrains with a recognized research and development facility with the an available prototype manufacturing capacity of 20 nos. per annum (hereinafter referred to as the '**Business of the Transferor Company (3)**').

The Transferor Company (1), Transferor Company (2) and the Transferor Company (3) shall be jointly referred to as the '**Transferor Companies**'.

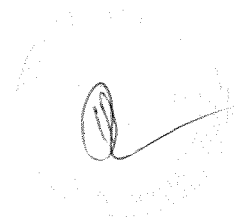
(D) **ASHOK LEYLAND LIMITED** (hereinafter referred to as "**Transferee Company**"), having CIN L34101TN1948PLC000105 was incorporated on 7th day of September, 1948 under the name "Ashok Motors Limited" with Registration No.68 of 1948-49, in the State of Tamil Nadu under the Companies Act, 1913. The name of the Transferee Company was changed to "Ashok Leyland Limited" on the 4th day of July 1955. The registered office of the Transferee Company is situated at No.1 Sardar Patel Road, Guindy, Chennai - 600 032, Tamil Nadu. The Transferee Company is engaged in the business of manufacture and sale of commercial and defence vehicles and power solutions (hereinafter referred to as the "**Business of the Transferee Company**").

(E) The Board of directors of the Transferor Companies and Transferee Company have decided to amalgamate the Transferor Companies with the Transferee Company in order to ensure better management of the Transferor Companies as a single unit with focused management capabilities. The Board of directors of the Transferor Companies and Transferee Company are of the opinion that the proposed amalgamation will be for the



benefit of all the Transferor Companies and Transferee Company in the following manner:

- (i) The amalgamation will enable the consolidation of the LCV businesses of the Transferor Companies into one entity which will facilitate in focused growth, operational efficiency, integration synergies and better supervision of the business of the entities.
- (ii) The amalgamation will enable pooling of resources of the Transferor Companies with the resources of the Transferee Company to their advantage, resulting in more productive utilization of said resources, and cost and operational efficiency which would be beneficial to all stakeholders.
- (iii) The amalgamation would facilitate scaling of operations, reduce administrative costs and garner greater visibility in the market.
- (iv) The amalgamation would reduce the layers of shareholding and enable the Transferee Company to hold the assets and business of the Transferor Companies directly;
- (v) The amalgamation will enable smoother implementation of policy changes at a higher level from a management perspective and shall help enhance the efficiency and control of the entities.
- (vi) There is no likelihood that interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The amalgamation will not impose any additional burden on the Members of the Transferor Companies or the Transferee Company

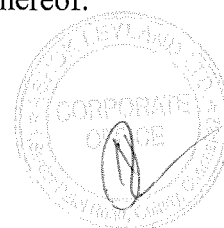
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PART I - GENERAL

1. DEFINITIONS

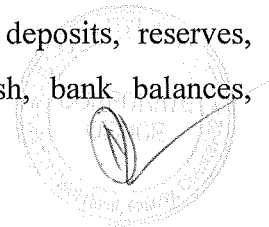
In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 **“Act”** means the Companies Act, 2013 and the rules made thereunder and as may be applicable.
- 1.2 **“Amalgamation”** shall have the meaning as defined under Section 2(1B) of the Income Tax Act, 1961.
- 1.3 **“Appointed Date”** means the date from which this Scheme shall become operative viz., April 1, 2018 or any other date as the National Company Law Tribunal may direct or approve or suggest or order under the relevant provisions of the Act.
- 1.4 **“Board of Directors** or **“Board”** means the Board of Directors of the respective Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5 **“Effective Date”** means the dates on which all the conditions and matters referred to in Clause 17 occur or have been fulfilled or waived in accordance with the Scheme. References in this Scheme to “upon the Scheme becoming effective” or “upon the Scheme coming into effect” shall mean the “Effective Date”.
- 1.6 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof having jurisdiction;
- 1.7 **“Proceedings”** shall have the meaning ascribed to it in Clause 5 hereof.



- 1.8 **“Scheme of Amalgamation”** or **“Scheme”** or **“The Scheme”** or **“This Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) approved, ordered, imposed, or directed by the Tribunal under Clause 15 of this Scheme.
- 1.9 **“Shareholders”** means respectively the persons registered as holders of Equity Shares of the respective companies concerned.
- 1.10 **“Transferee Company”** means **“Ashok Leyland Limited”**, a company incorporated under the Companies Act, 1913, and having its registered office at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu
- 1.11 **“Transferor Company (1)”** means **“Ashok Leyland Vehicles Limited”**, a company incorporated under the Companies Act, 1956 and having its registered office at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu.
- 1.12 **“Transferor Company (2)”** means **“Ashley Powertrain Limited”**, a company incorporated under the Companies Act, 1956 and having its registered office at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu.
- 1.13 **“Transferor Company (3)”** means **“Ashok Leyland Technologies Limited”**, a company incorporated under the Companies Act, 1956 and having its registered office at No.1, Sardar Patel Road, Guindy Chennai – 600 032 Tamilnadu.
- 1.14 **‘Transferor Companies’** means the Transferor Company (1), Transferor Company (2) and the Transferor Company (3) being referred to jointly.
- 1.15 **“Tribunal”** means the National Company Law Tribunal, Chennai as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 240 of the Companies Act, 2013

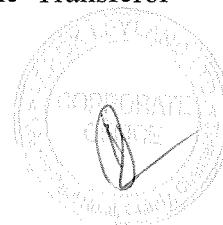
- 1.16 **“Tribunal Order”** means the order of the National Company Law Tribunal approving and sanctioning the scheme for the Amalgamation of the Transferor Companies and the Transferee Company.
- 1.17 **“Undertaking”** shall mean and include the whole of the Undertaking of the Transferor Companies, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations together with all present and future liabilities (including contingent liabilities) relatable to the Transferor Companies and all the assets, properties, rights, titles and benefits, whether immovable - as provided under Schedule A or moveable, 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, reserves, provisions, funds, licenses, permits, quotas, approvals, registrations, accreditations to trade and industrial bodies, incentives, municipal permissions, regulatory permissions, consents or power of every kind, nature and description whatsoever in connection with the operations or relatable to the Transferor Companies, copyrights, patents, trade names, trademarks and other rights (including rights under any contracts, government contracts, memoranda of understanding etc.) and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, domain names, industrial designs, trade secrets, technical know-how or intellectual property rights of any nature and any other intangibles, 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 Companies, wealth tax, Goods and Service Tax, sales tax, value added tax, turnover tax, CENVAT credit, service tax, Goods and Service Tax, etc.), software licences, domain / websites, etc., in connection with or relating to the Transferor Companies 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 Companies, as on the Appointed Date.

- 1.18 All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
- 1.19 All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.
- 1.20 Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.

- 1.21 Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, in India.
- 1.22 All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the business of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the Amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the Amalgamation has become effective.
- 1.23 All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, staff and workmen with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.
- 1.24 All permanent employees, staff and workmen engaged by the Transferor Companies at various locations.

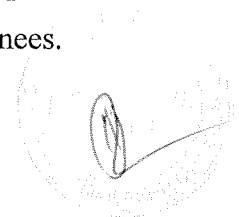


- 1.25 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL AND FINANCIAL POSITION

2.1. The authorised capital of the Transferor Company (1) as on 31st March, 2018 is Rs.830,00,00,000/- (Rupees eight hundred and thirty crores only), consisting of 83,00,00,000 Equity Shares of Rs. 10/- each. The Issued, capital of the Transferor Company (1) as on 31st March, 2018 is Rs. 8,299,959,180/- and Subscribed and Paid-up capital of the Transferor Company (1) as on 31st March, 2018 is Rs.802,64,59,180/- (Rupees eight hundred and two crores sixty four lakhs fifty nine thousand one hundred and eighty only), consisting of 80,26,45,918 Equity Shares of Rs. 10/- each. Subsequent to 31st March, 2018, there has been no change in the issued, subscribed and paid up capital of the Transferor Company (1). The Transferor Company (1) is a wholly owned subsidiary of the Transferee Company, and the entire share capital of the Transferor Company is held by the Transferee Company or its nominees.

2.2. The authorised capital of the Transferor Company (2) as on 31st March, 2018 is Rs.209,10,04,190/- (Rupees two hundred and nine crores only), consisting of 20,91,00,419 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Transferor Company (2) as on 31st March, 2018 is Rs.209,10,04,190/- (Rupees two hundred and nine crores only), consisting of 20,91,00,419 Equity Shares of Rs. 10/- each. Subsequent to 31st March, 2018, there has been no change in the issued, subscribed and paid up capital of the Transferor Company (2). The Transferor Company (2) is a wholly owned subsidiary of the Transferee Company, and the entire share capital of the Transferor Company is held by the Transferee Company or its nominees.

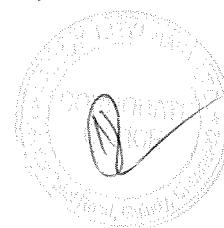
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2.3. The Authorised Capital of the Transferor Company (3) as on 31st March, 2018 is Rs.75,00,00,000/- (Rupees seventy five crores only), consisting of 7,50,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Transferor Company (3) as on 31st March, 2018 is Rs.52,05,00,000/- (Rupees fifty two crores and five lakhs only), consisting of 5,20,50,000 Equity Shares of Rs. 10/- each. Subsequent to 31st March, 2018, there has been no change in the issued, subscribed and paid up capital of the Transferor Company (3). The Transferor Company (3) is a wholly owned subsidiary of the Transferee Company, and the entire share capital of the Transferor Company is held by the Transferee Company or its nominees.

2.4. The Authorised Capital of the Transferee Company as on 31st March, 2018 is Rs. 35,92,10,00,000 (Rupees three thousand five hundred ninety two thousand crores and ten lakhs only) consisting of 27,85,60,00,000 Equity Shares of Re.1/- each (Two thousand Seven Eighty Five Crores and Sixty Lakhs Only), 365,00,000 Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs.10/- each and 770,00,000 Non-Convertible Redeemable Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid-up capital of the Transferee Company as on 31st March, 2018 is Rs. 292,71,04,101 (Rupees two ninety two cores seventy one lakhs four thousand one hundred and one only) consisting of 292,71,04,101 Equity shares of Re.1/- each (including 64,63,14,480 shares underlying GDRs)*

*As on date, there are 352245640 equity shares representing the outstanding Global Depository Receipts (GDRs). The balance GDRs have been converted into equity shares.

Subsequent to 31st March, 2018, there has been no change in the issued, subscribed and paid up capital of the Transferee Company. The Equity shares of the Transferee Company are listed on the Bombay Stock Exchange of India Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

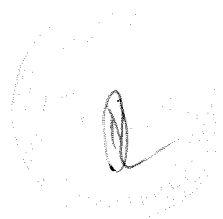


2.5.The latest financial position of the Transferor Company (1) as on 31st March, 2018 is as below:

Particulars	Amount in Rs. Lakhs
Net worth	(24,830.96)
Turnover (Gross Sales)	165,496.86
Current Assets	30,989.78
Non-Current Assets	39,049.02
Current Liabilities	85,183.65
Long Term Liabilities	9,686.11

2.6.The latest financial position of the Transferor Company (2) as on 31st March, 2018 is as below:

Particulars	Amount in Rs. Lakhs
Net worth	19,080.22
Turnover (Gross Sales)	35,836.72
Current Assets	18,306.76
Non-Current Assets	10,797.37
Current Liabilities	10,023.91
Long Term Liabilities	-



2.7.The latest financial position of the Transferor Company (3) as on 31st March, 2018 is as below:

Particulars	Amount in Rs. Lakhs
Net worth	(9,238.23)
Turnover (Gross Sales)	6,000.00
Current Assets	4,986.91
Non-Current Assets	60.02
Current Liabilities	885.16
Long Term Liabilities	13,400.00

2.8.The latest financial position of the Transferee Company as on 31st March, 2018 s as below:

Particulars	Amount in Rs. Lakhs
Net worth	716,479.75
Turnover (Gross Sales)	2671427.66
Current Assets	786981.00
Non-Current Assets	871627.22
Current Liabilities	824698.21
Long Term Liabilities	117430.26

The Transferor Companies and Transferee Company are not subject to any investigation or proceedings under the Companies Act, 1956 or the Companies Act, 2013. Further, there exist no adverse comments or qualifications in the auditor's report for the financial year ending 2015-16, 2016-17 and 2017-18 for the Transferor Companies and Transferee Company.



OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form shall be operative from the Appointed Date but shall become effective on the Effective Date.

PART II – TRANSFER AND VESTING

3. TRANSFER AND VESTING OF UNDERTAKING

3.1 The Undertaking of each of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of each the Transferor Companies comprising their entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

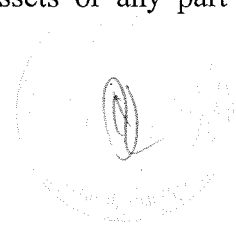
Provided that for the purpose of giving effect to the vesting order passed under Section 230 to 232 and all other applicable provisions, if any, of the Act, in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Section 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.



- (b) All movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Boards of Directors of the Transferor Companies and the Transferee Company.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating third parties shall, to the extent possible, be followed:
- (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or deposittee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- (ii) The Transferor Companies shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or deposittee that pursuant to the Tribunal having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realise the same stands extinguished.



- (iii) In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute necessary documents, as and when required.
- (d) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Companies shall also, under the provisions of Section 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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 debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.
- (e) The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

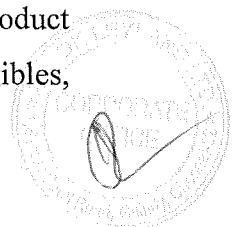


Provided however that any reference in any security documents or arrangements (to which any Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the said Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the said Transferor Companies or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

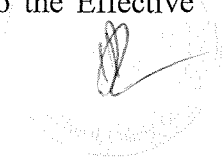
Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.

- (f) With effect from the Appointed Date and upon the Scheme becoming effective, all consents, permissions, certificates, permits, quotas, rights, entitlements, licences (including software licences), accreditations to trade and industrial bodies, privileges, powers, facilities, authorities (including for operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, quality certifications and approvals, trademarks, patents, industrial designs and trade secrets, product registrations, and other intellectual property and any other intangibles,



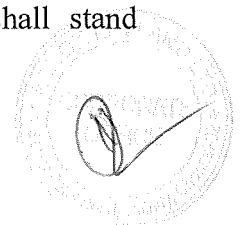
subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferor Companies, or to the benefits which the Transferor Companies may be eligible, or having effect immediately before the Effective Date, shall be, and remain in, full force and effect in favour of the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary thereto.

- (g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Companies are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (h) Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by the Transferor Companies, and held by the Transferee Company and vice versa, the same shall, unless sold or transferred by the said Transferor Companies or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- (i) The Transferor Companies shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of immovable property, if any, is given to the Transferee Company.
- (j) Where any of the liabilities and obligations/assets attributed to the Transferor Companies on the Appointed Date has been discharged/sold by the Transferor Companies after the Appointed Date and prior to the Effective

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Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company. All loans raised and used and all liabilities and obligations incurred by the Transferor Companies for operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to that extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which shall be liable to meet, discharge and satisfy the same.

- (k) The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Companies shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, fringe benefit tax, Credit for income tax deducted at source, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Undertakings of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- (l) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, Goods and Service Tax, customs), special reservations, sales tax remissions, holidays, incentives, grants, subsidies, concessions and other authorizations relating to the Undertakings of the Transferor Companies, shall stand



transferred under this scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

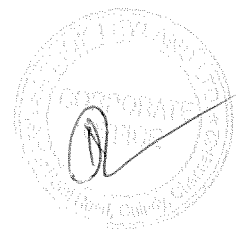
- (m) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Companies are a party, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

- 4.2 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

- 4.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed.
- 4.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Companies is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.
- 4.5 The Transferee Company shall be entitled to the benefit of all the insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.
- 4.6 Any inter-se contracts between Transferor Companies on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme



5. LEGAL PROCEEDINGS

- 5.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Companies on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies, as the case may be.
- 5.2 If proceedings are taken against the Transferor Companies, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from Appointed Date till Effective Date, and the latter shall reimburse and indemnify such Transferor Companies, against all liabilities and obligations incurred by the Transferor Companies in respect thereof.

6. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

- 6.1 All the executives, staff, workmen, and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:
- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
 - b) The terms and conditions of service applicable to the said staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
 - c) In the event of retrenchment or termination of such staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the

staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

7. It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company and existing in the Transferee Company for the benefit of the staff, workmen and other employees of the Transferee Company shall also be extended to the employees of the Transferor Companies upon the Scheme becoming finally effective. The said benefits shall be extended to the employees of the Transferor Companies even if such benefits were not available to the employees during their tenure in the Transferor Companies, by virtue of non applicability of the relevant provisions to the Transferor Companies.

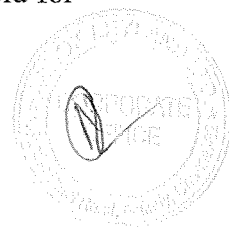
SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertaking under Clause 3 above, the continuance of the effectiveness of contracts and deeds under Clause 4 above and legal proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

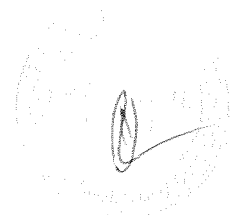
8. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1 The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.



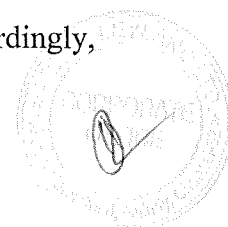
- 8.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Companies, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, refund, reliefs, etc, accruing or arising to the Transferor Companies, or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- 8.3 The Transferor Companies shall carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of their business undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).
- 8.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.
- 8.5 The Transferor Companies, after filing the Scheme with the Tribunal, shall not make any modification to their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.

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- 8.6 The Transferor Companies shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.
- 8.7 Upon the Scheme coming into effect, any taxes paid under the indirect tax laws such as Goods and Service Tax Act, Service tax Law, Value Added Tax Act (prevalent in respective state) etc. arising out of the transactions entered into amongst the Transferor Companies and / or with the Transferee Company post the Appointed date shall on and from the effective date be refunded to the Transferee Company, or in cases where in respect of the inter-company transactions, the Transferor Companies/ Transferee Company has availed Input Tax Credit under GST Act, CENVAT Credit / VAT credit / GST Credit of the taxes charged, the Transferee Company at its option may not seek for refund and can choose to retain the same as an Input Tax Credit under GST Act, CENVAT Credit/ VAT credit, subject to the rules and regulations under the respective indirect tax law.

9. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND NO CONSIDERATION:

- 9.1 The entire equity share capital of the Transferor Company (1) is held by the Transferee Company and its nominees. Therefore, by virtue of the shareholding pattern, the Transferee Company is the Holding Company and the Transferor Company (1) is its Wholly-Owned Subsidiary. Accordingly, pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Company (1) held by the Transferee Company shall stand cancelled without any further act or deed and no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company (1).
- 9.2 The entire equity share capital of the Transferor Company (2) is held by the Transferee Company and its nominees. Therefore, by virtue of the shareholding pattern, the Transferee Company is the Holding Company and the Transferor Company (2) is its Wholly-Owned Subsidiary. Accordingly,



pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Company (2) held by the Transferee Company shall stand cancelled without any further act or deed and no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company (2).

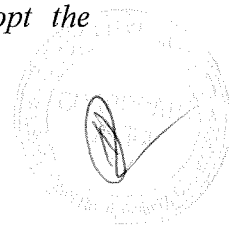
- 9.3 The entire equity share capital of the Transferor Company (3) is held by the Transferee Company and its nominees. Therefore, by virtue of the shareholding pattern, the Transferee Company is the Holding Company and the Transferor Company (3) is its Wholly-Owned Subsidiary. Accordingly, pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Company (3) held by the Transferee Company shall stand cancelled without any further act or deed and no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company (3)

10. AMENDMENT TO THE OBJECT CLAUSE OF THE TRANSFEE COMPANY:

- i. Upon this Scheme becoming effective, the Object Clause of Memorandum of Association of Transferee Company shall deemed to have been altered and amended without any act or deed, to include the objects as required for the purpose of carrying on the business activities of the transferor companies pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary numbering of the clause inserted shall be carried out. The following clause inserted shall be added to the Memorandum of Association of Transferee Company and shall read as under:
- a. *To plan, design, purchase, acquire, lease, charter, build, construct, finance, equip, operate, use, administer, manage, maintain, service, improve, inspect, enlarge, alter, insure, develop, extend, repair, replace, refurbish, pull down, remove and carry out works in respect of, the whole*

or any part or parts of any manufacturing units, building, plant, equipment, and any other facilities necessary for the operation or use of the aforesaid, including to develop/create intellectual property rights and innovations and register the same for creating value and marketing the products, whether for the purposes of the Company or sale or hire to, or in return for any consideration from any person, and to purchase or otherwise acquire, lease, charter and take or let on hire any of the same, and to contribute to or assist in, or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, way leaves, easements and other rights capable of facilitating the aforesaid and to engage in the business of developing, manufacturing and selling light commercial vehicles up to 7.5 ton gross vehicle weight ("LCVs"), powertrain for LCVs ("LCV Powertrains") and spare parts thereof in India and other countries.

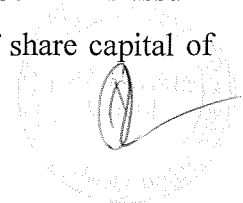
- b. To manufacture, sell, assemble, prepare, pack, repack, grade, import, export, buy, resell or otherwise deal in, whether directly or indirectly, in all types, varieties, models, shapes, sizes, specification, description, applications and use of automobile components, replacement parts, spare parts, systems, assemblies, accessories, tools, motors, transmission and propulsion system, substances, equipments, shafts, motors, sensors, special bearings, automotive interior systems including without limitation automotive seating systems, headliners, door panels, instrument panels, molded carpets, other interior components and related goods, upholstery, fabrics, foam padding, levers, dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things, their raw materials, spare parts, intermediates, substances and consumables and to carry out other related activities capable of facilitating the aforesaid including to design and develop, improve, modify and create technically advanced LCVs and LCV Powertrains, including the relevant parts and components thereof and the specified engine and transmission/drivelines related and necessary for the said LCVs and LCV Powertrains, and adopt the necessary changes to be cost effective and indigenous.*



The alteration of the objects clause as aforesaid, shall be effected as a part of the Scheme and shall be deemed to be due compliance of the relevant provisions of the Act for alteration of the object clauses in the Memorandum of Association of the Transferee Company

11. ACCOUNTING TREATMENT

- 11.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Ind AS 103 *Business Combinations* and other accounting principles prescribed under the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.
- 11.2 Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Companies shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Companies on the Appointed Date, to reflect fair values or recognize any new assets or liabilities including any new deferred tax assets or liabilities. All reserves of the Transferor Companies are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies as on the Appointed Date. The carrying amount of the Transferee Company of its investment in the shares of the Transferor Companies, which shall stand cancelled in terms of this scheme, and the aggregate face value of such shares shall, subject to other provisions contained herein, be adjusted and reflected in the Capital Reserves of Transferee company.
- 11.3 Upon the Scheme coming into effect, the difference between the amount recorded as share capital issued by Transferee Company (Securities issued will be recorded at their nominal value) and the amount of share capital of



the Transferor Companies shall be transferred to capital reserve of the Transferee Company.

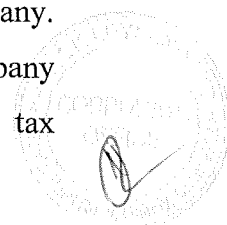
11.4 To the extent there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

11.5 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the 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 the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11.6 Upon the Scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of the Scheme.

12. CONSEQUENTIAL MATTERS RELATING TO TAX

12.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of any of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax , advance tax, service tax, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses and unabsorbed depreciation including in respect of income-tax subject to the provisions of Section 72A of the Income Tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax



returns, Sales tax returns, Excise & Cenvat returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor Companies as on the Appointed Date would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company.

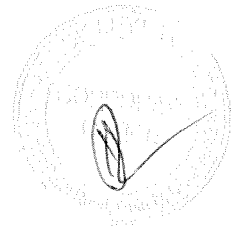
Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor Companies and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

12.2 In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties / service tax / VAT / GST paid on inputs/capital goods/ input services lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.

12.3 In accordance with the State Value Added Tax/ sales tax, Goods and Service Tax laws, as are prevalent on the Effective Date, the unutilized credits, if any, relating to VAT/GST paid on inputs/capital goods lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee

Company shall accordingly be entitled to set off all such unutilized credits against the VAT/ CST/GST payable by it.

- 12.4 In accordance with the provisions of the Customs Act, 1962, any refund or demand arising out of any dispute, obligation, commitment by the Transferor Companies shall be transferred to the Transferee Company, as if all such refunds or demands were to the account of the Transferee Company from the Appointed Date. Similarly, Export incentives dues or obligations including EPCG obligations under Foreign Trade Policy of the Government of India applicable to the Transferor Companies on the Appointed Date will be that of the Transferee Company
- 12.5 The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) and Section 47 of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reasons whatsoever, the provisions of the said Section of the Income-Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 12.6 Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme of Amalgamation.



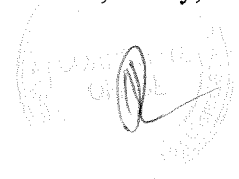
PART III – GENERAL TERMS AND CONDITIONS

13. APPLICATION TO THE TRIBUNAL

- 13.1. The Transferor Companies and Transferee Company (if necessary) shall, with reasonable despatch, apply to the Tribunal for necessary orders or directions for holding meetings of the members and creditors of the Transferor Companies / Transferee Company (if necessary) for sanctioning this Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Act or for dispensing the holding of such meetings and orders under Section 232 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

14. DISSOLUTION OF TRANSFEROR COMPANIES

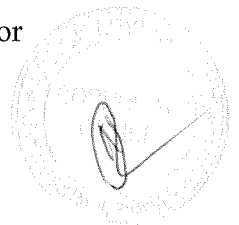
- 14.1 Subject to an order being made by the Tribunal under Section 232 of the Act, the Transferor Companies shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.
- 14.2 The Transferee Company to carry on the business of the Transferor Companies upon Scheme becoming effective. The Transferee Company will automatically start carrying on the businesses of the Transferor Companies as contained on the objects clause of the Memorandum of Association of the Transferor Companies and no further consent or approval is required in this regard.
- 14.3 Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any,

A handwritten signature in dark ink is written over a circular, faint stamp. The stamp appears to contain text, but it is too light to read clearly. The signature is a cursive-style name.

under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 15.1 The Transferor Companies and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Companies without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.
- 15.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.



16. DATE OF TAKING EFFECT

- 16.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to the following -

- 17.1 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.
- 17.2 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Companies or the Transferee Company (if necessary on the directions of the Tribunal), if meetings of members and creditors of the said companies are convened by the Tribunal or dispensation being granted by the Tribunal, and the sanction of the Tribunal being accorded to the Scheme.
- 17.3 The sanction by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company.

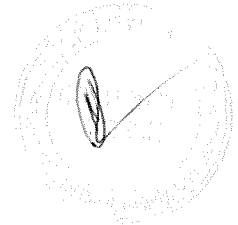
18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 18.1 In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.



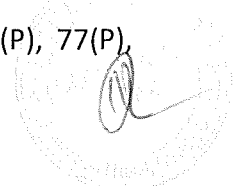
Schedule A

Details of the immovable properties of the Transferor Company 1 to be transferred, merged and vested to the Transferee Company pursuant to the Scheme of Amalgamation

A. Leasehold Land at Sriperumpudur, Chennai

Survey No	Plot No	Area in Acres	
4pt., 5pt., 9pt., 13Apt, 13Bpt., 16A, 16Bpt., 17, 18pt., 19, 20pt., 21Apt., 21Bpt, 22, 23pt., 24, 25pt., 26pt., 27pt., 34pt., 35pt., 36, 37, 38, 39, 40pt., 41pt., 42pt., 44pt., 45, 46A, 46B, 47A, 47B, 48, 49A, 49B, 50A, 50B, 51pt., 53pt., 54A, 54Bpt., 55, 56, 57pt., 58pt., 59pt., 67pt., 68pt., 69A, 69Bpt., 71A, 71Bpt., 72, 73A, 73B, 74pt., 77pt., 78pt., 79Apt., 79B, 80pt., 81Apt., 81B, 82Bpt, 83pt., 84pt., 85pt., 88pt., 89pt., 90pt., 734pt., 735pt., 736, 737, 738, 739, 740 & 741pt.	A-1/A	210.00	(Lease Hold Rights of the immovable Property, leased out by SIPCOT and Vide Lease Deed Registered Doc. Nos. 4716/2014.
Total		210.00	

All that piece and parcel of land known as Plot No. A-1A in the SIPCOT's Industrial Park at Pillaipakkam within the village limits of Pillaipakkam, Taluk of Sriperumpudur, Sub-Registration office of Sriperumbudur and district of Chengalpattu and the Revenue District of Kancheepuram containing by admeasurement 210 acres or thereabouts bearing Survey Nos. 4(P), 5(P), 9(P), 13A(P), 13B(P), 16A, 16B(P), 17, 18(P), 19, 20(P), 21A(P), 21B(P), 22, 23(P), 24, 25(P), 26(P), 27(P), 34(P), 35(P), 36, 37, 38, 39, 40(P), 41(P), 42(P), 44(P), 45, 46A, 46B, 47A, 47B, 48, 49A, 49B, 50A, 50B, 51(P), 53(P), 54A, 54B(P), 55, 56, 57(P), 58(P), 59(P), 67(P), 68(P), 69A, 69B(P), 71A, 71B(P), 72, 73A, 73B, 74(P), 77(P),



78(P), 79A(P), 79B, 80(P), 81A(P), 81B, 82B(P), 83(P), 84(P), 85(P), 88(P), 89(P), 90(P), 734(P), 735(P), 736, 737, 738, 739, 740, 741(P) and bounded.

On the North by -Plot no. A-1/B

On the South by -SH110 (State Highways)

On the East by -SIPCOT Land

On the West by -SH113 (State Highways)

Together with all building and structures thereon within the village limits of Pillaipakkam, Taluk of Sriperumpudur, Sub-Registration office of Sriperumbudur and district of Chengalpattu and the Revenue District of Kancheepuram

B. Leasehold Land at Sriperumpudur, Chennai (Property not yet registered in Transferor's name) (Registration under process)

Survey No	Plot No	Area in Acres	
1P, 2P, 3, 4, 5P, 23P, 25P, 26P, 27P, 28P, 29P, 29/1 & 29/2P, 30,31,32P,33,34, 35P,40P,41P, 42P, 43, 44P, 74P, 75P & 76P	A-1/B	170.00	Land Allotted by SIPCOT vide Letter No P&SP/SIP-PP/ALL/2010 dated January 29, 2018
Total		170.00	

Item I

All that piece and parcel of land known as Plot No. A-1/B in the SIPCOT's Industrial Park at Pillaipakkam within the village limits of Pillaipakkam, Taluk of Sriperumpudur, Sub-Registration office of Sriperumbudur and district of Chengalpattu and the Revenue District of Kancheepuram containing by admeasurement 170 acres or thereabouts.

Together with all building and structures thereon within the village limits of Pillaipakkam, Taluk of Sriperumpudur, Sub-Registration office of Sriperumbudur and district of Chengalpattu and the Revenue District of Kancheepuram

FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary

