

Annexure I

Existing Business

- (A) The Transferor Company (Hinduja Foundries Limited) 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) The Transferee Company (Ashok Leyland Limited) 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"**).

New Business

The existing business of both the transferor and transferee company will be the new business of the Transferee Company.

Hived off business

It is not applicable since it is a merger and not demerger

The share exchange ratio

- a. 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").
- b. 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")
- c. 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")

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