ASHOK LEYLAND

June 11, 2018

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

Dear Sirs,

Sub : Scheme of amalgamation of Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited with Ashok Leyland Limited

Ref Our letter dated May 18, 2018 - Information under Regulation 30 of the SEBI (Listing) Regulation, 2015

This is further to our communication dated May 18, 2018 intimating about the Scheme of Amalgamation of the wholly owned subsidiaries of the Company viz., Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited *(together known as Transferor Companies)* with Ashok Leyland Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 read with relevant Rules as applicable, subject to various regulatory approvals and the Honorable National Company Law Tribunal, Chennai Bench.

In connection with the above, as required under Regulation 37 of the SEBI Listing Regulations, 2015, we attach herewith the following documents required for merger of a wholly owned subsidiary with the parent company.

a) Certified true copy of Board resolution approving the draft scheme of amalgamation dated May 18, 2018.
b) Certified true copy of Draft scheme approved at the meeting held on May 18, 2018.

We request you to take on record the above documents.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl : a/a

ASHOK LEYLAND LIMITED
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
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CIN: L34101TN1948PLC000105, www.ashokleyland.com

ASHOK LEYLAND

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASHOK LEYLAND LIMITED HELD ON MAY 18,2018 AT No.1 SARDAR PATEL ROAD, GUINDY, CHENNAI 600032

15(a) Merger of LCV companies with Ashok Leyland Limited.

RESOLVED that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013and other related/applicable provisions, if any, of the Companies Act, 2013, (Act), and the rules, circulars and notifications made thereunder (including any statutory modification or reenactment thereof) as may be applicable and subject to applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval/consent/sanction of the National Company Law Tribunal, Chennai Bench, the Central Government, the Statutory authorities, banks, creditors, members of the Company and including the Securities and Exchange Board of India (SEBI), the Reserve Bank of India and the relevant stock exchanges, if applicable, and as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution),the arrangement embodied in the Scheme of Amalgamation of Ashok Leyland Vehicles Limited(Transferor Company 1), Ashley Powertrain Limited (Transferor Company 2), and Ashok Leyland Technologies Limited (Transferor Company 3), [together called as **Transferor companies**] with Ashok Leyland Limited (Transferee Company), under Sections 230 to 232 of the Act ("the Scheme") as placed before the Board and initialed by the Chairman for the purpose of identification be and the same is hereby accepted and approved.

RESOLVED FURTHER that Mr. Vinod K. Dasari, Managing Director and Chief Executive Officer, Mr. Gopal Mahadevan, President- Finance and Chief Financial Officer and Mr. N. Ramanathan, Company Secretary be and are hereby severally authorised to take all the necessary steps in connection with the following:

a) doing all such acts as may be required to be complied with under the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time being in force, including, finalizing/ modifying the Scheme and obtaining the requisite approvals of the shareholders and creditors (secured and unsecured) of the Company and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the Hon'ble Tribunal, for convening,

holding and conducting the meetings of the equity shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the Tribunal may deem fit and proper and for seeking their approval for the proposed Scheme.

b) sign, file, submit or present the draft scheme and related applications/any other information, supplementary applications, documents, replies in connection with proposed consolidation with the relevant stock exchanges, SEBI, RBI, SIPCOT or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws for obtaining approval of the Scheme;

c) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the Hon'ble Tribunal or at the Office of the Registrar of Companies, the Regional Director, Official Liquidator, Ministry of Corporate Affairs, SEBI, RBI or before any other authority or person in connection with the proposed consolidation and to do any other act, deed or thing which may be ancillary or incidental to the proposed consolidation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

d) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to the Hon'ble Tribunal, the Reserve Bank of India, Municipal authorities, SIPCOT, Registrar of Companies, Sub- Registrar of Assurances, telephone authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

e) suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub- Registrar of Assurances, Custom Authorities, Sales Tax Authorities, Excise Authorities, Value Added Tax Authorities, Income Tax Authorities and Entry Tax Authorities, Employees' State Insurance and Provident Find Authorities, telephone authorities, electricity authorities, postal authorities, SIPCOT and all other applicable authorities, agencies, etc. and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, Letters, forms,

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returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

f) seek directions from the Hon'ble Tribunal for convening or dispensing with the meetings (as the case may be) of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

g) finalise and issue Notices for convening the meetings of the shareholders and/or creditors together with the Explanatory Statement thereto under Section 101 of the Companies Act, 2013 in terms of the directions of the Hon'ble Tribunal and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Hon'ble Tribunal or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

h) take all steps for obtaining approvals and/or consents of the shareholders of the Company, creditors, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc., which may be sent/required to be sent to the concerned authorities on behalf of the Company;

j) settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

k) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, authorisations, vakalatnamas, applications (including for holding/dispensation of shareholders' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013, and SEBI Listing Regulations, 2015 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

l) to authenticate any document, instrument, proceeding and record of the Company;

m) to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleasers, solicitors, valuers, auditors, accountants, share registrars, scrutinizers, practicing company secretaries (for conducting voting through postal ballot, e-voting and voting at the general meetings) or any other one or more agencies, as may be

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required in relation to or in connection with the Scheme, on such terms and conditions as they deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertaking, declarations, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc., as may be necessary in this regard;

n) incur such other expenses as may be necessary with regard to the above including payment of fees to solicitors, merchant bankers, advisors, valuers, registers and other agencies and such other expenses that may be incidental to the above, as may be mutually agreed with them;

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

p) to do all such other acts, matters, deeds and things including carrying out any amendments/corrections in the Scheme as may be advised by the Board of Directors of the Company or any regulatory authority (including but not limited to SEBI) as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any one of Mr. Vinod K Dasari, Chief Executive Officer and Managing Director or Mr. Gopal Mahadevan, President – Finance and Chief Financial Officer or Mr. N Ramanathan, Company Secretary of the Company be furnished to all concerned as may be necessary.

/ CERTIFIED TRUE COPY/

FOR ASHOK LEYLAND LIMITED

N. RAMANATHAN
Company Secretary

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")**.

ASHOK LEYLAND LTD. CORPORATE OFFICE

(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

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 date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the concerned Registrar of Companies by the Transferor Companies and the Transferee Company. Any 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 immoveable - 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.

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 depositee 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 depositee 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.

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(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

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

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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.

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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.

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 TRANSFEREE 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,

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 if 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.

17.4 The filing with the Registrar of Companies, Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective 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

CERTIFIED TRUE COPY

FOR ASHOK LEYLAND LIMITED

N. RAMANATHAN
Company Secretary