ASHOK LEYLAND

December 26, 2016

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code : ASHOKLEY

Through : NEAPS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Stock Symbol : 500477

Through: BSE Listing Centre

Dear Sirs,

Information pursuant to Regulations 47 of the SEBI Listing Regulations, 2015 - Postal Ballot Notice and Court Convened Notice

Pursuant to Regulation 47 of the SEBI Listing Regulation, 2015 , we attach herewith a copy of the Notice of Postal Ballot and Court Convened Meeting sent to the shareholders on December 24, 2016.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

For

N Ramanathan
Company Secretary

Encl : a/a

ASHOK LEYLAND LIMITED
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
CIN: L34101TN1948PLC000105, www.ashokleyland.com

ASHOK LEYLAND

ASHOK LEYLAND LIMITED

Registered Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032
CIN: L34101TN1948PLC000105; Tel: + 91 44 2220 6000; F: + 91 44 2220 6001
Website: www.ashokleyland.com; E-mail: secretarial@ashokleyland.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS AND POSTAL BALLOT AND E-VOTING		
Day	:	Monday
Date	:	January 23, 2017
Time	:	11.30 am
Venue	:	Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai- 600 028

POSTAL BALLOT AND E-VOTING		
Start Date	:	December 25, 2016 (9 am)
Last Date	:	January 23, 2017 (5 pm)

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 1151 OF 2016

In the matter of the Scheme of Amalgamation under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable, of Hinduja Foundries Limited ("Transferor Company") with Ashok Leyland Limited ("Transferee Company" or "Applicant Company") and their respective shareholders and creditors.

Ashok Leyland Limited
(CIN L34101TN1948PLC000105)
a Company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at No.1, Sardar Patel Road, Guindy, Chennai - 600 032

……. Applicant Company/Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ASHOK LEYLAND LIMITED

To,

The Equity Shareholders of Ashok Leyland Limited ("Applicant Company")

TAKE NOTICE that by an Order made on Monday, December 12, 2016, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Madras has directed that a meeting of the Equity Shareholders of the Applicant Company, above named, be convened and held on Monday, January 23, 2017, at 11.30 am at Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai- 600 028 to transact the following Special Business. This Notice is given for consideration of the resolution mentioned below to be passed at such Court Convened Meeting and by remote e-voting pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the relevant Rules.

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of the Companies Act, 2013, as may be applicable, for approval of the proposed Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee Company) and their respective shareholders and creditors.

"RESOLVED that pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of Companies Act, 2013, as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Madras, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Madras 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 other person authorised by it to exercise its powers including the powers conferred by this resolution), the proposed amalgamation embodied in the Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) and Ashok Leyland Limited (Transferee Company) and their respective shareholders and creditors (Scheme) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Madras while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on Monday, January 23, 2017, at 11.30 am at Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai- 600 028 at which place, day, date and time you are requested to attend.

The quorum for the Meeting shall be 500 (Five Hundred) Members and 25% in value. In case the quorum is not in place, the Meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Company at No.1, Sardar Patel Road, Guindy, Chennai - 600 032, not later than forty eight hours before the time fixed for the aforesaid meeting.

The Hon'ble High Court of Judicature at Madras has appointed Mr. Justice K Venkataraman (Former Judge, High Court of Madras) as the Chairperson and the Managing Director/Director of the Applicant/Transferee Company as the alternate Chairperson of the said meeting or for any adjournment or adjournments thereof.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956, Observation Letters issued by BSE Limited and the National Stock Exchange of India Limited, Valuation Report issued by Haribhakti & Co., LLP, Chartered Accountants, Fairness opinion issued by SBI Capital Markets Limited, Complaints reports, Attendance Slip and Form of Proxy are enclosed.

Sd/-
Justice K Venkataraman
Former Judge, High Court of Madras
Chairperson appointed for the meeting

Dated : December 21, 2016
Place : Chennai
CIN : L34101TN1948PLC000105
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032
Tel. : +91 44 2220 6000; F: +91 44 2220 6001
Website : www.ashokleyland.com; Email : secretarial@ashokleyland.com

NOTES:

1. Explanatory Statement for the proposed resolution pursuant to Section 102 of the Companies Act, 2013 read with applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956 setting out material facts forms part of this Notice.
2. A REGISTERED EQUITY SHAREHOLDER OF THE APPLICANT COMPANY ENTITLED TO ATTEND AND VOTE AT THE COURT CONVENED MEETING (CCM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. THE PROXY FORM, DULY COMPLETED, SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY ATLEAST FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE CCM OF THE EQUITY SHAREHOLDERS.
3. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Further, a Member holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder. All alterations made in the Form of Proxy should be initialed.
4. The Equity Shareholders of the Applicant Company whose names appear in the records of the Company as on Friday, December 16, 2016, shall be eligible to attend and vote at the CCM of the Applicant Company or cast their votes using remote e-voting facility. Members attending the meeting are requested to handover the enclosed attendance slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company.
5. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the CCM of the Equity Shareholders of the Company. The Authorised Representative of a body corporate which is a registered

Equity Shareholder of the Applicant Company may attend and vote at the CCM provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorising such representative to attend and vote at the CCM is deposited at the Registered Office of the Applicant Company not later than forty eight hours before the commencement of the meeting.

6. Foreign Portfolio Investors/Foreign Institutional Investors who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial Resolutions/Power of Attorney, as the case may be, authorising the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than forty eight hours before the commencement of the meeting.

7. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

8. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID number for easy identification of attendance at the meeting.

9. The Notice is being sent to all the Equity Shareholders, whose name appeared in the Register of Members as on Friday, December 16, 2016. Electronic mode of the Notice of the CCM of the Equity Shareholders of the Applicant Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Form of Proxy is being sent to all the Equity Shareholders whose e-mail IDs are registered with the Applicant Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Notice along with Attendance Slip and Form of Proxy are being sent in the permitted mode.

10. Members may also note that the Notice of the CCM of Equity Shareholders of the Applicant Company with necessary annexures will be available on the Company's website www.ashokleyland.com and also on the website of the Stock Exchanges respectively at www.bseindia.com and www.nseindia.com. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same free of charge, by post. For any communication, the Members may also send requests to the Company's investor e-mail: secretarial@ashokleyland.com.

11. The Applicant Company has appointed Ms. B Chandra (ACS No: 20879 and CP No.:7859), Practising Company Secretary, Chennai, as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.

12. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection to the Equity Shareholders at the Registered Office of the Applicant Company on all working days between 11 am to 5 pm.

13. The facility of voting through ballot paper shall be made available at the meeting to those members, who have not casted their vote by remote e-voting. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

14. Members can opt for only one mode of voting, i.e., either by Ballot Paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

15. Voting through electronic means:

a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) the Company provides the Members the facility to exercise their right to vote at the CCM by electronic means and the businesses may be transacted through e-voting services provided by the National Securities Depository Limited (NSDL).

b. The e-voting period commences on Friday, January 20, 2017, at 9 am and ends on Sunday, January 22, 2017 at 5 pm. During this period, shareholders' holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., Tuesday, January 17, 2017, shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

c. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date i.e., Tuesday, January 17, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

Process for Members opting for remote e-voting:

A. In case a Member receives an e-mail from NSDL [whose e-mail ID is registered with the Company/ Depository Participant(s)]:

(i) Open the e-mail received from NSDL and open PDF file viz; "Ashok Leyland remote e-voting.pdf" with your Client ID or Folio No. as password. The said pdf file contains your User ID and password/ PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch the internet browser by typing the following URL: https://www.evoting.nsdl.com/.

(iii) Click on Shareholder – Login.

(iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

(v) Type User ID and password as initial password/PIN noted in step (i) above. Click Login.

(vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) Once the home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.

(viii) Select "EVEN" (E-voting Event Number) of Ashok Leyland Limited.

(ix) Now you are ready for remote e-voting as Cast Vote page opens.

(x) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.

(xi) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xii) Once you have voted on the resolution, you will not be allowed to modify your vote and cast the vote again.

(xiii) Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.,) are required to send the scanned copy (pdf/jpg format) of the relevant Board Resolution and/or Authority letter together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to scrutiniserbc@gmail.com with a copy marked to evoting@nsdl.co.in and csdstd@integratedindia.in.

B. In case a Member receives physical copy of the Notice [(whose e-mail ID is not registered with the Company/Depository Participant(s)]:

a) Initial password is provided as per the format given below at the bottom of the Attendance Slip for the CCM: EVEN **(E-Voting Event Number) USER ID PASSWORD/PIN**

b) Please follow all steps from Sl. No. (ii) to (xii) in A above, to cast the vote.

16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call Toll Free No. 1800-222-990.

17. Any person, who acquires shares of the Company and become Member of the Company after despatch of the Notice and holding shares as on the cut-off date i.e. Friday, December 16, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company/the Company's Registrar and Share Transfer Agent (RTA).

18. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at Toll Free no.: 1800-222-990.

19. The Scrutinizer shall, immediately after the conclusion of voting at the CCM, first count the votes cast at the CCM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

20. As per Regulation 44 of the SEBI Listing Regulations, 2015 the results of the e-voting are to be submitted to the Stock Exchanges within forty eight hours of the conclusion of the meeting. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.ashokleyland.com and the website of NSDL.

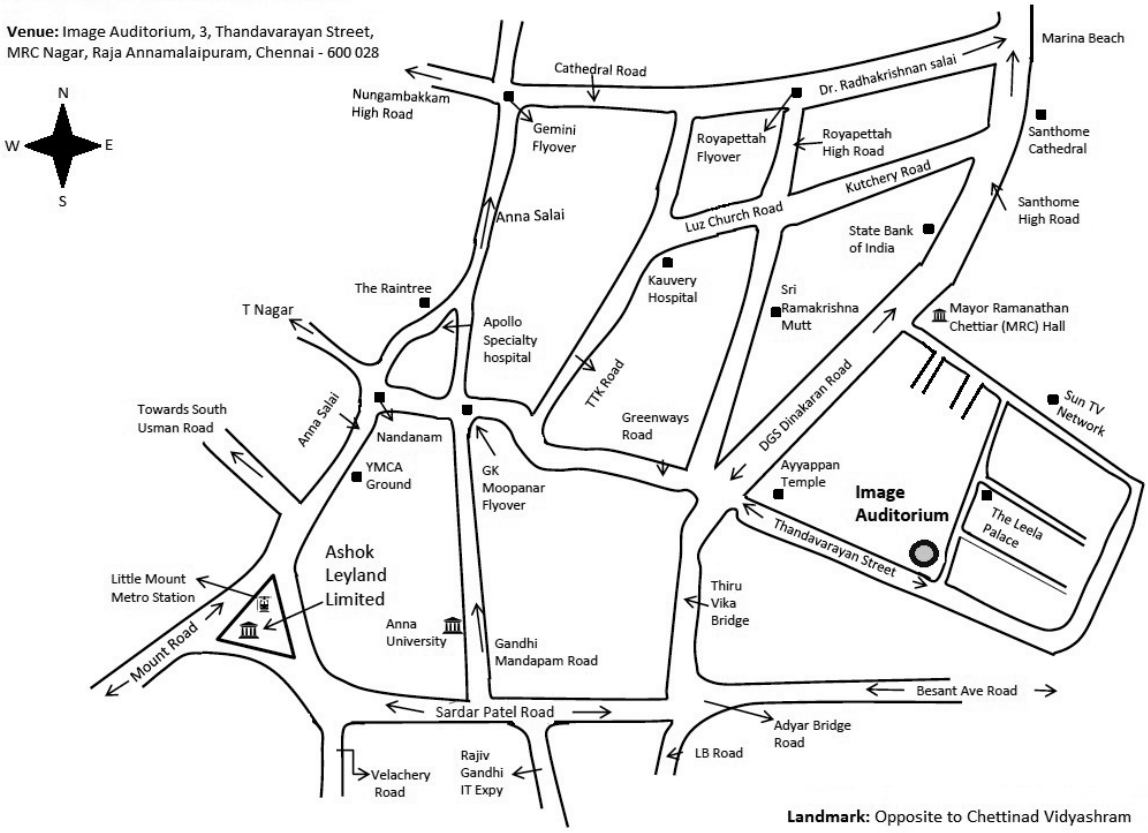
21. Members who have not registered their e-mail ID are requested to update the same with the Company/RTA, if held in physical form or to the Depository, if held in demat mode.

22. The queries, if any, related to the Scheme should be sent to the Company in the name of the Company Secretary at the Registered Office at No.1, Sardar Patel Road, Guindy, Chennai - 600 032 or by e-mailing to secretarial@ashokleyland.com.

23. The Route Map and landmark for the venue of the CCM is annexed.

Route Map to the CCM Venue

Venue: Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalaipuram, Chennai - 600 028



Landmark: Opposite to Chettinad Vidyashram

ASHOK LEYLAND

ASHOK LEYLAND LIMITED

Registered Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032
CIN: L34101TN1948PLC000105; Tel: + 91 44 2220 6000; F: + 91 44 2220 6001
Website: www.ashokleyland.com; E-mail: secretarial@ashokleyland.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE EQUITY SHAREHOLDERS OF THE COMPANY

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, REGULATION 44 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) THEREOF FOR THE TIME BEING IN FORCE ("SEBI LISTING REGULATIONS, 2015") AND CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI").

To,
The Public Sharholders of Ashok Leyland Limited ("Applicant Company")

NOTICE is hereby given to you to consider, and, if thought fit, approve the proposed Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee Company/Applicant Company) and their respective shareholders and creditors ("Scheme"). Circular bearing No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI (referred to as "SEBI Circular") require the Scheme to be put for voting by Public Shareholders through Postal Ballot and e-voting and provides that "the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it."

The Company hereby seeks the approval of its Public Shareholders to the Scheme by way of Postal Ballot including e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the applicable SEBI circular subject to the requirements specified in the Observation Letters dated November 7, 2016 and November 9, 2016 issued by BSE Limited and the National Stock Exchange of India Limited, respectively, pursuant to the relevant SEBI circular and under relevant provisions of the applicable laws.

The Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on Wednesday, September 14, 2016 have approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of the Applicant Company as may be required, and subject to the sanction of the Hon'ble High Court of Judicature at Madras and of such other authorities as may be necessary.

By Order passed on Monday, December 12, 2016, in Company Application No. 1151 of 2016, the Hon'ble High Court of Judicature at Madras, had directed that a meeting of the Equity Shareholders of the Applicant Company (Court Convened Meeting) be convened and held on Monday, January 23, 2017 at 11.30 am at Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai- 600 028 for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed amalgamation embodied in the Scheme.

In addition to the Court Convened Meeting, the Applicant Company also seeks the approval of its Public Shareholders as per the requirements of the SEBI Circular in accordance with the applicable provisions of the Companies Act, 2013, rules thereunder, Regulation 44 and other applicable provisions of the SEBI Listing Regulations, 2015, the SEBI Circular and under relevant provisions of the applicable laws.

The Company has appointed Ms. B Chandra (ACS No:20879 and CP No.:7859), Practising Company Secretary, Chennai as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Further, the Company has engaged National Securities Depository Limited (NSDL) to provide e-voting facility to the Equity Shareholders. If an Equity Shareholder has voted on the e-voting facility, he/she is not required to send a Postal Ballot Form to the Company. If an Equity Shareholder has voted on the e-voting facility and also sends his/her Postal Ballot Form, only the votes cast through the e-voting facility shall be considered by the Scrutinizer. It is further clarified that casting of votes by Postal Ballot Form or e-voting does not disentitle a Public Shareholder from attending and voting at the Court Convened Meeting.

The voting period for Postal Ballot/e-voting commences on Sunday, December 25, 2016 at 9 am and ends on Monday, January 23, 2017 at 5 pm. The e-voting module shall be disabled for voting thereafter.

SPECIAL BUSINESS

1. **Approval of the Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited and their respective shareholders and creditors**

   To consider and, if thought fit, to pass with or without modification the following resolution with requisite majority as per the SEBI Circulars :

   "RESOLVED that pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any modification(s) or re-enactment(s) thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of the Hon'ble High Court of Judicature at Madras and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Madras 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 to exercise its powers including the powers conferred by this resolution), the proposed amalgamation embodied in the Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee Company) and their respective shareholders and creditors (Scheme) placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

   RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Madras while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) along with applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956, setting out the material facts forms part of this Notice.

2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, December 16, 2016 (Record Date). The Postal Ballot Notice is being sent to Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants/the Company's Registrar and Share Transfer Agent (RTA). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent in Registered Post along with a postage prepaid self-addressed Business Reply Envelope.

3. Members whose names appear on the Register of Members/List of Beneficial Owners as on the record date/cut-off date will be considered for the purpose of voting/e-voting. A person who is not a Member as on the record date/cut-off date should treat this Notice for information purpose only.

4. Resolutions passed by the Members through Postal Ballot including voting by electronic means shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.

5. In compliance with the provisions of Section 108 and 110 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, 2015, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by NSDL and the business may be transacted through such voting. The instructions for e-voting are annexed to this Notice. The e-voting shall commence on Sunday, December 25, 2016 from 9 am and shall end on Monday, January 23, 2017 at 5 pm. E-voting shall not be allowed beyond the said date and time.

6. Member(s) desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage of such envelope will be borne and paid by the Company. Postal Ballot Form, if sent by courier or by registered post/speed post at the expense of the Member will also be accepted. The Postal Ballot Form may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 5 pm on Monday, January 23, 2017 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member.

7. Postal Ballot Form should be duly completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named Equity Member.

8. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (√) in the appropriate column.

9. A Member cannot exercise his/her vote through proxy on Postal Ballot.

10. There will be only one Postal Ballot Form for every Client ID/Folio No. irrespective of the number of joint holders.

11. The Member can opt for only one mode of voting i.e., either by Postal Ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot forms will be treated as invalid.

12. In case of equity shares held by companies, institutional shareholders (FPIs/Foreign Institutional Investors/trust/mutual funds/banks, etc.), duly completed Postal Ballot Form should also be accompanied by a certified copy of the Board Resolution/Authority letter together with the attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote by Postal Ballot, shall be sent to the Scrutinizer along with the Postal Ballot Form.

13. The Board of Directors of the Company, has appointed Ms. B Chandra (ACS No:20879 and CP No.:7859), Practising Company Secretary, Chennai as the Scrutiniser, for conducting the said Postal Ballot and e-voting process in a fair and transparent manner.

14. The Scrutinizer will submit her report to the Chairman or any other authorised Director after the completion of scrutiny of the Postal Ballots and e-voting. Results of voting by Postal Ballot (including voting through electronic means) shall be announced on Wednesday, January 25, 2017 at 5 pm at the Registered Office of the Company. The results would be displayed at the Registered Office of the Company, at No.1, Sardar Patel Road, Guindy, Chennai - 600 032 and shall be intimated to the stock exchanges where securities of the Company are listed, Depositories and RTAs and will be hosted along with the Scrutinizer's report on the Company's website www.ashokleyland.com and NSDL website www.evoting.nsdl.com.

15. Relevant documents referred to in the Notice and the explanatory statement are available for inspection by the Members at the Registered Office of the Company during all working days between 11 am to 5 pm from the date of despatch of the Notice till the last date for voting.

16. Members may also note that the Postal Ballot Notice and Postal Ballot Form are available on the Company's website www.ashokleyland.com and on the website of NSDL www.evoting.nsdl.com for download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by any permissible mode free of cost. For any communication, Members may also send requests to the Company's investor email id: secretarial@ashokleyland.com.

17. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call Toll Free No. 1800-222-990.

18. Voting through electronic means

a) In compliance with the provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations, 2015), the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by NSDL.

b) The "cut-off date" for determining the eligibility for voting either through electronic voting system or Postal Ballot is fixed as Friday, December 16, 2016. The e-voting period commences on Sunday, December 25, 2016 at 9 am and ends on Monday, January 23, 2017 at 5 pm. During this period, Members' holding shares either in physical form or in dematerialised form, as on the cut off date, i.e., Friday, December 16, 2016, shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

c) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date i.e. Friday, December 16, 2016. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting through Postal Ballot.

Process for Members opting for remote e-voting:

A. In case a Member receives an e-mail from NSDL [(whose e-mail ID is registered with the Company/ Depository Participant(s)]:

i. Open the e-mail received from NSDL and also open pdf file viz., "Ashok Leyland remote e-Voting. pdf" with your Client ID or Folio No. as password. The said pdf file contains your User ID and password/PIN for remote e-voting. Please note that the password is an initial password.

ii. Launch the internet browser by typing the following URL: https://www.evoting.nsdl.com.

iii. Click on Shareholder- Login.

iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

v. Type User ID and password as initial password/PIN noted in step (i) above. Click Login.

vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. Once the home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

viii. Select "EVEN" (E-voting Event Number) of Ashok Leyland Limited.

ix. Now you are ready for remote e-voting as Cast Vote page opens.

x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

xi. Upon confirmation, the message "Vote cast successfully" will be displayed.

xii. Once you have voted on the resolution(s), you will not be allowed to modify your vote and cast the vote again.

xiii. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.,) are required to send the scanned copy (pdf/jpg format) of the relevant Board resolution and/or Authority letter together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to scrutiniserbc@gmail.com with a copy marked to evoting@nsdl.co.in and csdstd@integratedindia.in

B. In case a Member receives physical copy of the Notice [(whose e-mail ID is not registered with the Company/Depository Participant(s)]:

i. E-Voting Event Number – (EVEN), User ID and Password is provided at the bottom of the Postal Ballot Form.

ii. Please follow the steps from Sl. (ii) to (xii) of A above to cast your vote by electronic means.

For Ashok Leyland Limited

N Ramanathan
Company Secretary

Dated : December 21, 2016
Place : Chennai

IN THE HIGH COURT OF JUDICATURE AT MADRAS

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 1151 OF 2016

In the matter of the Scheme of Amalgamation under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable, of Hinduja Foundries Limited ("Transferor Company") with Ashok Leyland Limited ("Transferee Company" or "Applicant Company") and their respective shareholders and creditors.

Ashok Leyland Limited
(CIN L34101TN1948PLC000105) a Company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at No. 1, Sardar Patel Road, Guindy, Chennai - 600 032 } ……. Applicant Company/Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING AND THE POSTAL BALLOT AND E-VOTING OF THE EQUITY SHAREHOLDERS OF ASHOK LEYLAND LIMITED

In this statement, Ashok Leyland Limited is referred to as the "Applicant Company" or "Transferee Company" and Hinduja Foundries Limited is referred to as the "Transferor Company" and the Applicant/Transferee Company and Transferor Company are collectively to referred to as "the companies". The other definitions contained in the enclosed Scheme of Amalgamation ("Scheme") will also apply to this Explanatory Statement. The following statement as required under Section 393 of the Companies Act, 1956 and Section 102, Section 108 and Section 110 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as Members.

1. This is a statement accompanying the Notice convening the Court Convened Meeting (CCM) of the Equity Shareholders of the Applicant Company, pursuant to an Order dated December 12, 2016, passed by the Hon'ble High Court of Judicature at Madras in the Company Summons for Direction referred to hereinabove, to be held on Monday, January 23, 2017, at 11.30 am at Image Auditorium, 3, Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai- 600 028, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed amalgamation embodied in the Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited and their respective shareholders and creditors (Scheme), under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable.

2. In addition to the CCM, in terms of Clause I.A.9. of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the said Scheme shall also be subject to the approval of Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) by passing an Ordinary Resolution through Postal Ballot/e-voting, as specified in the Notice of Postal Ballot forming part of this Notice. This Statement shall also be taken for the purpose of the Notice of Postal Ballot and e-voting.

3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, *inter alia*, providing for amalgamation of the Transferor Company with the Transferee Company which has been duly approved by the Audit Committee and the Board of Directors of the Applicant Company at their meetings held on September 14, 2016, is enclosed to this Explanatory Statement.

4. BACKGROUND OF THE COMPANIES

4.1 Ashok Leyland Limited

a) The Applicant Company/Transferee Company was incorporated on September 7, 1948 in the State of Tamil Nadu under the Companies Act, 1913 under the name "Ashok Motors Limited". The name of the Transferee Company was changed to "Ashok Leyland Limited" on July 4, 1955. The Corporate Identification Number of the Company is L34101TN1948PLC000105. The Registered Office of the Transferee Company is situated at No.1 Sardar Patel Road, Guindy, Chennai - 600 032.

b) The Transferee Company is *inter alia* engaged in the business of manufacture and sale of commercial and defence vehicles and power solutions.

c) As per the latest audited annual accounts of the Applicant Company as on March 31, 2016 the Capital Structure of the Applicant Company was as under:

Particulars	Amount in Rupees
Authorised Capital 25,35,60,00,000 Equity Shares of ₹ 1/- each	25,35,60,00,000
365,00,000 Redeemable Non-Cumulative Non-Convertible Preference Shares of ₹ 10/- each	36,50,00,000
20,00,000 Non-Convertible Redeemable Preference Shares of ₹ 100/- each	20,00,00,000
Total	**25,92,10,00,000**
Issued Capital 284,60,81,309 Equity Shares of ₹ 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 ₹ 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. The GDRs which were listed on the London Stock Exchange was de-listed on October 25, 2016. 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.*

d) The objects of the Applicant Company as set out in Clause III (1) of the Memorandum of Association are set out hereunder:

a) To carry on the business of manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehousers, 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, electroplaters, 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.

4.2 Hinduja Foundries Limited

a) The Transferor Company was incorporated on July 30, 1959 under the name "Ennore Foundries Private Limited", in the State of Tamil Nadu under the Companies Act, 1956. The Transferor Company was converted from private to public company on March 28, 1961. The name of the Transferor Company was changed to "Hinduja Foundries Limited" on February 14, 2008. The Corporate Identification Number of the Company is L27104TN1959PLC003849. The Registered Office of the Transferor Company is situated at Kathivakkam High Road, Ennore, Chennai - 600 057.

b) The Transferor Company *inter alia* is engaged in the business of grey iron castings and supply of automotive components with an installed capacity of 120000 tonnes.

c) As per the latest audited annual accounts of the Transferor Company as on March 31, 2016 the Capital Structure of the Transferor Company was as under:

Particulars	Amount in Rupees
Authorised Capital	
25,00,00,000 Equity Shares of ₹ 10/- each	250,00,00,000
7,50,00,000 Preference Shares of ₹ 100/- each	750,00,00,000
Total	**1000,00,00,000**
Issued Capital	
20,71,66,983 Equity Shares of ₹ 10/- each	207,16,69,830
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	15,00,00,000
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	10,00,00,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	300,00,00,000
Total	**532,16,69,830**
Subscribed and Paid up capital *	
20,70,54,576 Equity Shares of ₹ 10/- each	207,05,45,760
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	15,00,00,000
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	6,66,67,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 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. The Equity Shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited.*

d) Out of the above capital structure of the Transferor Company, the Transferee Company holds about 54,05,793 Equity Shares (7.57%) of the total paid up share capital of the Transferor Company as on March 31, 2016. Further, the entire preference share capital of the Transferor Company has been held by the Transferee Company.

e) The objects of the Transferor Company as set out in clause III (1) of the Memorandum of Association are set out hereunder:

1) To carry on businesses of Iron and Steel Founders and Founders of non-ferrous metals in all their branches.

2) To carry on the businesses of 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.

3) To carry on the trades and businesses of manufacture of 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.

4) To carry on the trades or business of iron mongers, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, engineers, tinplate makers and iron-founders in all their respective branches.

5) To carry on the business of mechanical engineers and 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, mill-writs, machinists, iron and steel makers and convertors, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants.

6) To carry on the business of manufacturing Railway wagons, Railway carriages and components and parts thereof and all iron and steel structural work.

7) To buy, sell, manufacture, repair, assemble, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

8) 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.

9) 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.

10) 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.

11) 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.

12) To establish any workshop, factory, plant machinery or other equipment necessary for any of the purposes for business of the Company.

5. BACKGROUND OF THE SCHEME

a) The Scheme provides for the amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee/Applicant Company), pursuant to the applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 and/or any other applicable laws and issuance of Equity Shares by the Transferee/Applicant Company to the public shareholders of the Transferor Company in consideration of the amalgamation as set out in the Scheme and consequent transfer and vesting of all the assets, liabilities, contracts, employees, licenses, records, approvals, etc., of the Transferor Company to the Applicant Company. Upon the Scheme becoming effective, no shares will be issued to the Applicant Company and its subsidiaries against the shares held by them in the Transferor Company.

b) Upon Scheme being implemented, the Transferor Company will stand dissolved without winding up and without any further act by the parties to the Scheme. On and from the Effective Date (as defined hereinafter), the name of the Transferor Company shall be stuck off from the records of the Registrar of Companies, Chennai.

6. RATIONALE OF THE SCHEME

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 Transferee Company and the Transferor 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 Transferee Company and the Transferor Company in the following manner:

a. 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.

b. It is expected that the proposed Scheme of Amalgamation will benefit the Transferee Company in the usual economies of a centralised 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.

c. 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.

d. 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.

e. The Transferor Company is one of the major supplier of casting, etc., for the Transferee Company and with the Amalgamation, benefits of enhanced operational efficiency are expected to enure to both the Transferor Company and the Transferee Company.

f. 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.

7. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are as follows:

a) Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Applicant/ Transferee Company) under the provisions of Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013.

b) The Appointed date of the Scheme is October 1, 2016.

c) Upon coming into effect of the Scheme, the Transferee Company shall, issue and allot Equity shares to the Members of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the record date determined by the Board of Directors of the Transferor Company in the following manner.

(i) Equity Shares of face value ₹ 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 ₹ 1/- (Rupee One) each of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of ₹ 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;

(ii) Equity Shares of face value ₹ 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 ₹ 1/- (Rupee One) each of the Transferee Company for every 1,000 (One Thousand) GDR under GDR Issue 1 of the Transferor Company;

(iii) Equity Shares of face value ₹ 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 ₹ 1/- (Rupee One) each of the Transferee Company for every 1 (One) GDRs under GDR Issue 2 of the Transferor Company;

d) All Equity Shares to be issued and allotted by the Transferee Company in terms hereof shall rank *pari passu* in all respects including dividend from the date of their allotment in terms of the Scheme with the existing Equity Shares of the Transferee Company.

e) The New Equity Shares issued in pursuant to the Scheme as consideration will be listed on BSE Limited and the National Stock Exchange of India Limited in accordance with applicable laws and regulations and the Transferee Company shall apply for such listings upon receipt of the Order of the Hon'ble High Court of Judicature at Madras sanctioning the Scheme. 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 and regulations for complying with the formalities of the stock exchanges.

f) In the event of there being any pending share transfers, whether lodged or outstanding, any of the shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Transferor Company, after the effectiveness of the Scheme. The New Equity Shares to be issued by the Transferor Company pursuant to this Scheme in respect of any Equity Shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of the Court or otherwise, be held in abeyance by the Transferee Company.

g) The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 19 of the Scheme.

h) Effective Date means the date or last of the dates on which the following conditions are satisfied:

(i) The Scheme being approved by the Competition Commission of India;

(ii) The Scheme being approved by a shareholders' resolution of the Applicant Company passed by way of postal ballot/e-voting in terms of para 9(a) of the SEBI 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 favour 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;

(iii) The Scheme being approved by the requisite majorities in number and in value of such classes of persons including the respective members and/or Creditors of the Applicant Company and the Transferor Company as may be directed by the Hon'ble High Court of Judicature at Madras;

(iv) The Scheme being sanctioned by the Hon'ble High Court of Judicature at Madras;

(v) 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.

Please note that the features set out above are only the salient features of the Scheme. The Members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. **PRE AND POST AMALGAMATION SHAREHOLDING PATTERN**

a) **Pre and post amalgamation Shareholding pattern of the Applicant Company is as follows:**

S. No.	Category	Pre Amalgamation Shareholding (As on September 12, 2016)		Post Amalgamation Shareholding	
		Number of Equity Shares	As a % of total paid up capital	Number of Equity Shares	As a % of total paid up capital
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	Indian	0	-	0	-
	Sub Total A(1)	**0**	**-**	**0**	**-**
(2)	Foreign				
	Corporate Body-Foreign Body	959,742,835	33.72	972,796,057	33.24
	GDR Holdings	329,200,140	11.57	329,200,140	11.25
	FII - Others	144,904,064	5.09	144,904,064	4.95
	Bank-Foreign	0	-	54,248,400	1.85
	Sub Total A(2)	**1,433,847,039**	**50.38**	**1,501,148,661**	**51.29**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**1,433,847,039**	**50.38**	**1,501,148,661**	**51.29**
(B)	**Public Shareholding**				
(1)	**Institutions**				
	a Mutual Funds/UTI	89,543,344	3.15	89,544,944	3.06
	b Foreign Portfolio Investors	289,287,832	10.17	296,219,069	10.12
	c Financial Institutions / Banks	112,730,785	3.96	112,730,789	3.85
	d Insurance Companies	35,791,043	1.26	35,791,043	1.22
	Sub Total B(1)	**527,353,004**	**18.53**	**534,285,845**	**18.26**
(2)	**Central Government / State Government / President of India**	**2,209,720**	**0.08**	**2,209,720**	**0.08**
	Sub Total B(2)	**2,209,720**	**0.08**	**2,209,720**	**0.08**
(3)	**Non Institutions**				
	a Individuals				
	Individual Shareholders holding Nominal Share Capital upto ₹ 2 Lakhs	307,666,950	10.81	309,013,887	10.56
	Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 Lakhs	19,426,014	0.68	19,876,302	0.68
	b NBFCs Registered with RBI	365,510	0.01	365,510	0.01
	c Any other	555,008,397	19.50	559,636,223	19.12
	Association of Persons	700	0.00	700	0.00
	Body Corporate-Foreign Body	84	0.00	84	0.00
	Clearing Member	3,908,076	0.14	3,923,369	0.13
	Domestic Body Corporate	91,272,545	3.21	91,642,982	3.13
	Foreign Institutional Institution	421,459,635	14.81	421,459,635	14.40
	Foreign Portfolio investor/banks - DR	23,045,500	0.81	23,045,500	0.79
	Limited Liability Partnership	1,863,393	0.07	1,863,393	0.06
	Overseas Corporate Body	2,000	0.00	2,000	0.00
	Trust	2,238,786	0.08	2,240,882	0.08
	Foreign Portfolio Investor - Corporate-3	11,217,678	0.39	15,457,678	0.53
	Sub Total B(3)	**882,466,871**	**31.01**	**888,891,922**	**30.37**
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	**1,412,029,595**	**49.62**	**1,425,387,487**	**48.71**
	Total (A) + (B)	**2,845,876,634**	**100.00**	**2,926,536,148**	**100.00**

b) **Pre amalgamation Shareholding Pattern of the Transferor Company is as follows:**

S. No.	Category	Pre Amalgamation Shareholding (As of September 9, 2016)	
		Number of Equity Shares	As a % of total paid-up equity capital
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
	a Body Corporates	5,405,793	7.57
	Sub Total A(1)	**5,405,793**	**7.57**
(2)	**Foreign**		
	Body Corporates - Foreign Body	32,633,057	45.68
	Sub Total A(2)	**32,633,057**	**45.68**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**38,038,850**	**53.25**
(B)	**Public Shareholding**		
(1)	**Institutions**		
	a Mutual Funds/UTI	4,001	0.01
	b Foreign Portfolio Investors	17,328,096	24.26
	c Financial Institutions/Banks	10	0.00
	Sub Total B(1)	**17,332,107**	**24.26**
(2)	**Central Government / State Government / President of India**	0	-
	Sub Total B(2)	**0**	**-**
(3)	**Non-Institutions**		
	a Individuals		
	Individual Shareholders holding Nominal Share Capital upto ₹ 2 Lakhs	1,992,756	2.79
	Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 Lakhs	2,505,066	3.51
	b Any other	11,564,797	16.19
	Body Corporates	962,905	1.35
	Clearing Member	1,501	0.00
	Foreign Portfolio Investor – Corporate - 3	10,600,000	14.84
	Trust	391	0.00
	Sub Total B(3)	**16,062,619**	**22.49**
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	**33,394,726**	**46.75**
(C)	**Shares underlying GDRs***	**135,621,000**	
	TOTAL SHAREHOLDING (A)+(B)+(C)	**207,054,576**	**100**

* The Shares issued to the overseas depository (with underlying GDR) have not been considered for the calculation of the above percentage.

9. EXTENT OF SHAREHOLDING OF DIRECTORS

The Directors and Key Managerial Personnel (KMP) of the Applicant Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said Directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company or the Transferor Company has any material interest in the Scheme. The shareholding of the present Directors and KMPs of the Applicant Company and the Transferor Company is as under:

a) **Shareholding of Directors and KMP of the Applicant Company**

S. No.	Name of the Director	Designation	Equity Shares held in	
			Applicant Company	Transferor Company
1	Mr. Dheeraj G Hinduja	Chairman	NIL	NIL
2	Dr. Andreas H Biagosch	Director	NIL	NIL
3	Dr. Andrew C Palmer	Director	NIL	NIL
4	Mr. D J Balaji Rao	Director	NIL	290
5	Mr. A K Das	Director	NIL	NIL
6	Ms. Manisha Girotra	Director	NIL	NIL
7	Mr. Jean Brunol	Director	NIL	NIL
8	Mr. Sanjay K Asher	Director	NIL	NIL
9	Mr. Shardul S Shroff	Director	NIL	NIL
10	Mr. Sudhindar K Khanna	Director	NIL	NIL
11	Mr. Vinod K Dasari	Chief Executive Officer and Managing Director	NIL	NIL
12	Mr. Gopal Mahadevan	Chief Financial Officer	NIL	NIL
13	Mr. N Ramanathan	Company Secretary	NIL	NIL

b) **Shareholding of Directors and KMP of the Transferor Company**

S. No.	Name of the Director	Designation	Equity Shares held in	
			Applicant Company	Transferor Company
1	Mr. Dheeraj G Hinduja	Chairman	NIL	NIL
2	Mr. D J Balaji Rao	Director	NIL	290
3	Mr. Sridhar Venkiteswaran	Director	NIL	NIL
4	Ms. Mohana Srinivasan	Director	NIL	NIL
5	Mr. Vijay Vaid	Director	NIL	NIL
6	Dr. C Bhaktavatsala Rao	Vice Chairman	1690	NIL
7	Ms. Bhumika Batra	Director	NIL	NIL
8	Mr. A R Chandrasekharan	Executive Director	NIL	NIL
9	Mr. Sudhanshu K Tripathi	Director	NIL	NIL
10	Mr. Sridharan Kesavan	Director	1000	NIL
11	Mr. D M Reddy	Managing Director and Chief Executive Officer	NIL	NIL
12	Mr. P K Ranganathan	Chief Financial Officer	NIL	NIL
13	Mr. S Venkatasubramanian	Company Secretary	NIL	NIL

10. APPROVALS

a) Pursuant to the SEBI Circular read with Regulation 37 of the SEBI Listing Regulations, 2015, the Applicant Company has filed the necessary application before BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) seeking their no-objection to the Scheme. The Applicant Company has received the observation letter dated November 7, 2016 from BSE and observation letter dated November 9, 2016 from NSE conveying their no-objection to the Scheme ("Observation Letters"). The Stock Exchanges have informed the Company that SEBI has vide letter dated November 7, 2016, has given the following comments on the draft Scheme of Amalgamation.

" Company to ensure that undertaking submitted by the Company, vide undertaking dated October 4, 2016, pertaining to postal ballot/e-voting in terms of para 9(a) of the aforementioned circular is suitably incorporated in the Scheme before filing the Scheme with High Court"

The copy of the each of the Observation Letters are enclosed herewith.

b) As per the terms of the Observation Letters, SEBI has given its 'no adverse objection' to the Scheme and has advised the Applicant Company to comply with the provisions of the SEBI Circular.

c) As required under the Competition Act, 2002, the Company has filed the proposed combination details with the Competition Commission of India (CCI) on October 5, 2016. The approval from CCI was received on December 9, 2016.

d) As required by the SEBI Circular, the Applicant Company has filed NIL Complaints Report with NSE on October 13, 2016 and BSE on October 17, 2016. Copies of the Complaints Report are enclosed herewith.

e) Further, in compliance with the SEBI Circular, the Public Shareholders of the Applicant Company are also entitled to Postal Ballot including e-voting for the approval sought to the proposed Scheme of Amalgamation. In terms of the SEBI Circular, the Scheme of Amalgamation is deemed to have been approved through Postal Ballot and e-voting if a simple majority of the Public Shareholders approve the Scheme through Postal Ballot and e-voting.

11. GENERAL

a) In relation to the Court Convened Meeting, the Equity Shareholders of the Applicant Company whose names appear in the records of the Company as on Friday, December 16, 2016, shall be eligible to attend and vote at the Court Convened Meeting of the Equity Shareholders of the Applicant Company or cast their votes using remote e-voting facility.

b) In relation to the Postal Ballot voting (including e-voting thereunder) the Equity Shareholders whose names are appearing in the records of the Company as on Friday, December 16, 2016, shall be eligible to vote at the postal ballot or cast their votes using e-voting facility.

c) Except for the extent of the shares held by the Directors and KMP stated in paragraph 9 above, none of the Directors or KMP of the Applicant Company is in any way connected or interested in the aforesaid resolution.

d) No investigation proceedings have been instituted and/or pending against the Transferee Company under the provisions of the Companies Act, 1956 and the provisions of the Companies Act, 2013.

e) This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013.

f) The following documents will be open for inspection by the Equity Shareholders of the Transferee Company up to one day prior to the date of the Meeting at its Registered Office between 11 am to 5 pm on all working days:

(i) Copy of the Order dated December 12, 2016 passed by the Hon'ble High Court of Judicature at Madras in the Summons for Direction No. 1151 of 2016 directing the convening of the meeting of the Equity Shareholders of the Transferee Company.

(ii) Copy of Memorandum and Articles of Association of the Transferee Company and the Transferor Company.

(iii) Annual Reports of the Applicant Company and the Transferor Company for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.

(iv) Unaudited financial statements of the Applicant Company and the Transferor Company for the half year ended September 30, 2016.

(v) Copy of the Observation Letter dated November 7, 2016 received from BSE conveying no objection for filing the Scheme with the Hon'ble High Court of Judicature at Madras.

(vi) Copy of the Observation Letter dated November 9, 2016 received from NSE conveying no objection for filing the Scheme with the Hon'ble High Court of Judicature at Madras.

(vii) Copy of the Register of Director's Shareholding of the Applicant Company.

(viii) Copy of the Audit Committee Report dated September 14, 2016.

(ix) Copy of the Valuation Report of Haribhakti & Co. LLP., Chartered Accountants, dated September 14, 2016.

(x) Copy of the Fairness Opinion of SBI Capital Markets Limited, acting as the Independent Merchant Banker, dated September 14, 2016.

g) A Copy of the Scheme, Explanatory Statement, Form of Proxy, Attendance Slip and Postal Ballot Form may be obtained by the Equity Shareholders of the Transferee Company free of charge from the Registered Office of the Transferee Company between 11 am to 5 pm on all working days.

Sd/-

Justice K Venkataraman
Former Judge, High Court of Madras
Chairperson appointed for the meeting

Dated : December 21, 2016
Place : Chennai

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 enure 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 intention 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 immoveable - 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, 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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 bye laws 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 ₹ 10/- each	250,00,00,000
7,50,00,000 Preference Shares of ₹ 100/- each	750,00,00,000
Total	**1000,00,00,000**
Issued Capital	
20,71,66,983 Equity Shares of ₹ 10/- each	207,16,69,830
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	15,00,00,000

Particulars	Amount in Rupees
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	10,00,00,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	300,00,00,000
Total	**532,16,69,830**
Subscribed and Paid up capital *	
20,70,54,576 Equity Shares of ₹ 10/- each	207,05,45,760
15,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	15,00,00,000
10,00,000 6% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- each	666,67,000
300,00,000 9% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 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 ₹ 1/- each	25,35,60,00,000
365,00,000 Redeemable Non-Cumulative Non-Convertible Preference Shares of ₹ 10/- each	36,50,00,000
20,00,000 Non-Convertible Redeemable Preference Shares of ₹ 100/- each	20,00,00,000
Total	**25,92,10,00,000**
Issued Capital 284,60,81,309 Equity shares of ₹ 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 ₹ 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 depositee 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 depositee 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.

(e) 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 THE 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 ₹ 35,921,000,000/- (Rupees Three Thousand Five Hundred Ninety Two Crores and Ten Lakhs only) of ₹ 1/- each divided into 27,856,000,000/- (Two Thousand Seven Hundred and Eighty Five Crores and Sixty Lakhs) Equity Shares of ₹ 1/- each, 36,500,000 (Three Crores Sixty Five Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of ₹ 10/- each and 77,000,000 (Seven Crores Seventy Lakhs) Non-Convertible Preference Shares of ₹ 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 ₹ 35,921,000,000/- (Rupees Three Thousand Five Hundred Ninety Two Crores and Ten Lakhs only) of ₹ 1/- each divided into 27,856,000,000/- (Two Thousand Seven Hundred and Eighty Five Crores and Sixty Lakhs) Equity Shares of ₹ 1/-each and 36,500,000 (Three Crores Sixty Five Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of ₹ 10/- each and 77,000,000 (Seven Crores Seventy Lakhs) Non-Convertible Preference Shares of ₹ 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 TRANSFEREE 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 ₹ 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 ₹ 1/- (Rupee One) each of the Transferee Company for every 100 (One Hundred) equity share of the face value of ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 Depositary 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 if 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) Approval of the Scheme by the members of the Transferor and Transferee Company in accordance with the provisions of Securities and Exchange Board of India Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 (as amended from time to time) to the extent considered applicable.

(v) 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.

(vi) 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**
Ennore Unit, Ennore, Chennai		
39A	-	13.31
39B	-	21.91
Total (a)		**35.22**
DCU, Uppal, Hyderabad		
581/1	B-15	5.000
	B-16	4.953
JOMPL	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***, Ponneri Taluk (Formerly Saidapet Taluk), Tiruvellore district (formerly Chingleput District) extent of 13.31 Acers 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 Thiruvottiyur and Registration District of North Chennai.

Item II

All that piece and parcel of land situated in the ***Kathivakkam 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 Thiruvottiyur 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 Amrutanjan 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 Sriperumpudur, 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 Araneri, 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 Araneri 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 : Arneri village Road,

East by : Plot No L- 7 and Arneri 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 Sriperambadur within the village limits of Mambakkam, Pondur "A" and Arneri, Taluk of Sriperambadur, 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 Arneri 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)

				Allotment Letter
TCU	Located at Automative Park, Toopran, Kallakal, V, Toopran Mandal _ Medak District, AP	60.00 Acres	₹ 1514.83 lacs	Lr. No. ZM/JDM/AMP-MPL/07-08 Dt:09.08.2007

The land measuring an extent of 242820.00 Sqm or Arces 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

HARIBHAKTI & CO. LLP

Chartered Accountants

Ref no: LM-576/30/LM

14th September 2016

The Board of Directors
Ashok Leyland Limited
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600032

The Board of Directors
Hinduja Foundries Limited
Kathivakkam High Road,
Ennore, Chennai,
Tamil Nadu - 600 057

Re: Recommendation of share exchange ratio

Dear Sirs,

We, Haribhakti & Co. LLP ("H&Co."), have been appointed vide letter dated 16th August 2016 to determine the share exchange ratio for the purpose mentioned in Para 1 below. We are pleased to present herewith our report on the same.

1. Purpose of Valuation

1.1. Ashok Leyland Limited ("ALL") is engaged in business of commercial vehicles and related components. Its product portfolio includes buses, trucks, light commercial vehicles, defence vehicles and power solutions.

1.2. Hinduja Foundries Limited ("HFL") is engaged in the business of manufacturing grey iron and aluminum gravity die-castings for automobiles, compressors, industrial engines, power generators and tractors, as well as for defence and marine applications. Its manufacturing facilities are located in Ennore (Chennai), Sriperumpudur - SIPCOT (near Chennai) and at Hyderabad.

1.3. The management of ALL & HFL proposes to merge Hinduja Foundries Limited into Ashok Leyland Limited (together referred to as "the Companies") under a scheme of amalgamation between HFL and ALL and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013 ("the Scheme").

1.4. In this regards, we, Haribhakti & Co. LLP (**"H&Co."**) have been appointed to undertake the relative valuation of HFL and ALL to determine the share exchange ratio for the Proposed Merger of HFL into ALL.

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Haribhakti & Co. LLP, Chartered Accountants (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India
Tel: 91 22 66729999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

2. Sources of Information

2.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

a) Audited financial statements of ALL and subsidiaries for the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016;

b) Audited financial statements of HFL for the period ended 30th September 2014 and period ended 31st March 2016;

c) Provisional financial statements of ALL and HFL for the three months period ended 30th June 2016.

d) Projected financials of ALL and HFL including tax computations from FY 17 to FY 20.

e) Details of Contingent liability for ALL and HFL as on 31st March 2016.

f) Financial Information of Hinduja Leyland Finance Limited.

g) Relevant data and information provided to us by the representatives of ALL & HFL either in written or oral form or in form of soft copy;

h) Discussions with the representatives of ALL and HFL regarding the past & current performance of the Companies respectively;

i) Information provided by leading database sources, market research reports and other published data;

j) Management Representation Letters from ALL and HFL dated 12th September 2016.

3. Exclusions and Limitations

3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.2. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing select information and only in connection with the purpose mentioned above or for sharing with statutory or regulatory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the Companies or their management or their representatives intends to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

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3.3. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

3.4. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

3.5. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

3.6. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.

3.7. During the course of our work, we have relied upon the valuation reports by other valuers and chartered engineers based on the assumptions made by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.

3.8. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

3.9. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.

3.10. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us upto, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.

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3.11. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

3.12. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

3.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

3.14. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.

3.15. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Companies, as laid out in the engagement letter, for such valuation work.

4. Brief Background of the Companies:

Ashok Leyland Limited:-

4.1. Ashok Leyland Limited ("ALL") is engaged in business of commercial vehicles and related components. Its product portfolio includes buses, trucks, light commercial vehicles, defence vehicles and power solutions. It offers buses, a range of trucks for diverse applications such as long-haul, mining and construction, and distribution.

4.2. The subscribed and paid-up equity share capital of ALL as at 30th June 2016 stood at INR 2,845.88 mn comprising of 28,45,876,634 equity shares of INR 1/- each, as follows:

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Shareholding pattern of ALL as on 30th June 2016

Category	Number of Shares* (Mn)	% holding
Promoters	1,433.85	50.38%
Public	1,412.03	49.62%
Total	**2,845.88**	**100.00%**

* includes 352.24 Mn GDRs listed on LSE

4.3. The GDRs issued by ALL are listed on the London Stock Exchange ("LSE"). The Board of Directors have approved the delisting of the GDRs from the London Stock Exchange and the due process is expected to be completed during FY 2016-17.

Hinduja Foundries Limited:-

4.4. Hinduja Foundries Limited ("HFL") is engaged in the business of manufacturing grey iron and aluminum gravity die-castings for automobiles, compressors, industrial engines, power generators and tractors, as well as for defence and marine applications. Its manufacturing facilities are located in Ennore (Chennai), Sriperumpudur - SIPCOT (near Chennai) and at Hyderabad.

4.5. The subscribed and paid-up equity share capital of HFL as at 30th June 2016 stood at INR 2070.54 mn comprising of 2,07,054,576 equity shares of INR 10/- each, as follows:

Shareholding pattern of HFL as on 30th June 2016

Category	Number of Shares (Mn)	% holding
Promoters	38.04	53.25%
Public	33.39	46.75%
GDR's	135.62	
Total	**207.05**	**100.00%**

4.6. The 2008 series GDRs and the 2016 series GDRs are issued by HFL and listed on the Euro MTF Market of the Luxembourg Stock Exchange. The conversion ratio for the 2008 GDRs is 3 GDR stands for 1 equity shares and the conversion ratio of 2016 GDRs is 1 GDR stands for 12,000 equity shares.

5. Valuation Approach

5.1. The Proposed Merger scheme contemplates the merger of the Companies pursuant to the scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013. Arriving at the share exchange ratio for the Proposed Merger would require determining the relative values of each company. These values

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are to be determined independently but on a relative basis, and without considering the effect of the Proposed Merger.

5.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

5.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

5.4. The cut-off date for the valuation exercise has been considered as 30th June 2016.

5.5. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Income" approach
(c) "Market" approach

Cost Approach

5.6. The cost approach focuses on the net worth or net assets of a company. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" or where the assets base dominates earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

5.7. The Net Asset Value ("NAV") Method under the Cost Approach considers the Assets and Liabilities, including Intangible Assets and Contingent Liabilities. The Net Assets, after reducing the dues to the Preference Shareholders, if any, represent the equity value of a company.

Income Approach

5.8. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

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Discounted Cash Flow (DCF) Method

5.9. Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

5.10. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

5.11. The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations.

5.12. The Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets/liabilities (e.g fair value of investments in subsidiaries/associates/mutual funds, value of surplus assets, any contingent liability, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

Market Approach

5.13. Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price ("MP") Method

5.14. Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded.

Comparable Companies Multiples ("CCM") Method

5.15. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies.

5.16. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

5.17. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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Comparable Transactions Multiples ("CTM") Method

5.18. Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/ EBITDA multiple, Enterprise Value/ Revenue multiple.

5.19. This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment needs to be made for difference in circumstances, business volume, margins etc in order to arrive at the enterprise value for the company.

6. Conclusion on Valuation Approach of ALL & HFL

6.1. Based on the information and explanations available and considering the industry, we have considered the Discounted Cash Flow (DCF) Method under Income Approach & Market Price Method under the Market Approach for valuation of ALL & HFL.

7. Conclusion

7.1. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach. To arrive at relative value of shares of ALL and HFL, we have considered it appropriate to give an equal weightage of 1:1 to the value arrived at under the Income Approach and Market Approach respectively.

7.2. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honourable Supreme Court of India in the case reported in 176 ITR 417 as under:

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

7.3. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion a share exchange ratio in the event of merger of HFL with ALL would be:

100 (One Hundred) equity shares of INR 10/- each fully paid up of HFL will get 40 (Forty) equity shares of INR 1/- each fully paid up of ALL.

1,000 (One Thousand) 2008 Series GDRs of HFL will get 133 (One Hundred Thirty Three) equity shares of INR 1/- each fully paid up of ALL.

1 (One) 2016 Series GDRs of HFL will get 4,800 (Four Thousand Eight Hundred) equity shares of INR 1/- each fully paid up of ALL.

Yours faithfully,
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No.: 034828

Place: Mumbai

SBI Capital Markets Limited

INFRA/ALL/01 14th September, 2016.

To,

The Board of Directors,
Ashok Leyland Limited
No. 1, Sardar Patel Road,
Guindy, Chennai – 600032.

Sub: Fairness Opinion Report on the Share Exchange Ratio of the "Proposed Merger" of Hinduja Foundries Limited into Ashok Leyland Limited.

1. PURPOSE

This has reference to our Letter of Offer dated September 9, 2016 and the discussions that we have had with the senior executives and representatives of Ashok Leyland Limited ("**ALL**" or the "**Company**") and Hinduja Foundries Limited ("**HFL**"). We, SBI Capital Markets Limited ("**SBICAP**") are given to understand that ALL, an entity whose equity shares are listed on the National Stock Exchange ("**NSE**") and the Bombay Stock Exchange, now known as BSE Limited ("**BSE**") is contemplating the merger of HFL, whose equity shares are also listed on the NSE and BSE with itself, pursuant to the proposed Scheme of Amalgamation ("**Scheme**") between ALL and HFL under Section 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013. M/s Haribhakti & Co. LLP (("**H&CO**") or the "Valuer") has been appointed by ALL to undertake the relative valuation of HFL and ALL to determine the share exchange ratio for the proposed merger of HFL into ALL. H&CO has submitted their valuation report ("**Valuation Report**") dated 14th September 2016 to SBICAP detailing out the relative valuation of HFL and ALL and the resultant share exchange ratio. In this regard to comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), the Company has sought a fairness opinion ("**Fairness Opinion**") from SBICAP on the share exchange ratio reported by H&CO for the proposed merger.

2. BACKGROUND OF THE COMPANIES AND USE OF THIS REPORT

Ashok Leyland limited is an Indian automobile manufacturing company which is the 2nd largest MHCV Player in India (as per corporate presentation of the Company available on its website https://www.ashokleyland.com). It is listed on both NSE and BSE and has a market capitalization of INR 23,763.07 Crores as on 12th September 2016. It reported standalone net revenues of INR 18,821.58 crores with profit after tax of INR 721.78 crores for the financial year ended 31st March 2016. For the 3 months ended 30th June 2016, ALL reported net sales of INR 4,258.84 crores and a net profit after tax INR 290.78 crores. The paid up equity capital of ALL as

on 30th June 2016 was INR 284.59 crores including Global Deposit Receipts (GDRs) listed on the London Stock Exchange.

The **Shareholding Pattern** for ALL as on 30th June 2016 is as below:

Category of shareholder	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of share As a % of (A+B)
(A) Promoter & Promoter Group	**1,10,46,46,899**	**32,92,00,140**	**1,43,38,47,039**	**50.38**
(A1)Foreign body, Hinduja Automotive Limited	95,97,42,835		95,97,42,835	33.72
(A2) AMAS Bank (Switzerland) GDR AC Ashok Leyland Limited		32,92,00,140	32,92,00,140	11.57
(A3)AMAS Bank (Switzerland) Limited	14,49,04,064		14,49,04,064	5.09
(B) Public	**1,38,89,84,095**	**2,30,45,500**	**1,41,20,29,595**	**49.62**
(C1) Shares underlying DRs				0
(C2) Shares held by Employee Trust				0
(C) Non Promoter-Non Public				0
Grand Total	**2,49,36,30,994**	**35,22,45,640**	**2,84,58,76,634**	**100**

Source: Company's Quarterly report for June 2016 (calculated as per SCRR, 1957)

HFL is part of the Hinduja Group specialising in the production of automobile castings such as cylinder blocks and cylinder heads in India. It is listed on both NSE and BSE and has a market capitalisation of INR 1,097.39 crores as on 12th September 2016. It reported standalone net sales of INR 842.32 crores with a net loss of INR 394.25 crores for the 18 month period ended 31st March 2016. For the 3 months ended 30th June 2016, HFL reported net sales of INR 166.24 crores and a net loss of INR 36.58 crores. The paid up capital of HFL as on 30th June 2016 is

SBI CAPITAL MARKETS LIMITED MUMBAI

INR 207.05 crores which includes GDRs listed on Euro MTF market of Luxembourg Stock Exchange.

The Shareholding Pattern for HFL as on 30th June 2016 is as below:

Category of shareholder	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (A+B)*	Shareholding as a % of total no. of shares including non-voting GDR
(A) Promoter & Promoter Group	**3,80,38,850**		**3,80,38,850**	**53.25**	**18.37**
(A1)Ashok Leyland Limited	54,05,793		54,05,793	7.57	2.61
(A2)Hinduja Automotive Limited	1,48,14,609		1,48,14,609	20.74	7.15
(A3)Hinduja Foundries Holding Limited (Mauritius)	1,78,18,448		1,78,18,448	24.94	8.60
(B) Public	**3,33,94,726**		**3,33,94,726**	**46.75**	**16.13**
(C1) Shares underlying DRs		13,56,21,000	13,56,21,000	0	0
(C2) Shares held by Employee Trust				0	0
(C) Non Promoter-Non Public		13,56,21,000	13,56,21,000	0	**65.50**
Grand Total	**7,14,33,576**	**13,56,21,000**	**20,70,54,576**	**100**	**100**

Source: BSE (*calculated as per SCRR, 1957)

3. SOURCES OF INFORMATION

i. Audited financial statements of ALL for the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016;

ii. Audited financial statements of HFL for 18 month period ended 30th September 2014 and 31st March 2016;

iii. Unaudited provisional financial statements of ALL and HFL for the three months period ended 30th June 2016.

iv. Details of Contingent liability for ALL and HFL as on 31st March 2016 as available in the published annual reports

v. Relevant data and information provided to us by the representatives of ALL & HFL either in written or oral form during discussions or in format of soft copy

vi. Information provided by leading database sources, market research reports and other published data generally considered to be reliable

vii. Management Representation Letters from ALL and HFL dated 13th September 2016

viii. Valuation Report of H&CO dated 14th September 2016, presentation from H&CO and discussions with H&CO

ix. Draft scheme of amalgamation

4. USE OF THIS REPORT, LIMITATIONS AND EXCLUSIONS

We have studied the historical financial and business information of the ALL and HFL, listed stock price data of the both the companies and other relevant information from publicly available sources, and have taken into account such other matters as deemed necessary for the said exercise including our assessment of general economic, market and monetary conditions. In addition, we have had discussions with the ALL and HFL officials on the past and current business operations of the respective businesses.

While we have not undertaken the valuation of either ALL or HFL, we have examined the Valuation Report submitted by H&CO to the Company, a copy of which was shared with us along with a presentation on the valuation of both companies. While expressing our opinion on the fairness of the share exchange ratio, we have relied on the business assumptions considered in the Valuation Report dated 14th September 2016 and the said presentation made by H&CO.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge both ALL & HFL to carry out an independent assessment of the same prior to the Proposed Transaction, after giving due weightage to the results of such assessment.

We have not conducted any evaluation of the solvency or fair value of the Company or HFL, under any laws relating to bankruptcy, insolvency or similar matters. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or publicly available; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of ALL and HFL. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. We have also not conducted any independent technical appraisal related to the future viability of the operations of either ALL or HFL.

Our Fairness Opinion does not factor overall economic environment risk and other risks and is purely based on the information provided and representations made to us. We have not assumed the risk of any material adverse change having an impact on the business of ALL and HFL.

We express no view as to, and our Fairness Opinion does not address, the underlying business decision of any company to effect the proposed merger or the merits of the proposed merger nor does it constitute any kind of recommendation to any shareholder or creditor of ALL and HFL as regards to the proposed merger or any matter related thereto. The opinion of SBICAP under this Fairness Opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. In addition, this Fairness Opinion does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of ALL and HFL. Our Fairness Opinion, as set forth herein only relates to the relative valuation of ALL and HFL and the share exchange ratio.

Our Fairness Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision shall not be based solely on this Fairness Opinion and the buyer shall carry out its own due diligence.

Our Fairness Opinion is necessarily based on the economic, market and other conditions as in effect on the date of issuing this Fairness Opinion, and the information made available to us as of, the date hereof. It should be understood that in case of any subsequent developments, we do not have any obligation to update, revise, or reaffirm this Fairness Opinion.

To the extent that the conclusions are based on projections, SBICAP expresses no opinion on the achievability of those forecasts.

In the ordinary course of business and subject to SEBI (Prohibition of Insider Trading) Regulations, SBICAP may actively trade or hold securities of either Company that may be the subject matter of this proposed merger for our own account or for the account of our customers and accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with ALL and HFL and their respective affiliates.

This Fairness Opinion is provided solely for the benefit of the Board of Directors of ALL and shall not confer rights or remedies upon any person. This Fairness Opinion may not be used or relied upon by, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever except with our prior written consent in each instance. However, this report may be disclosed, referred to or communicated by you as a whole, if required and in accordance with law to judicial authorities, stock exchanges, SEBI, any other regulatory authorities or shareholders without our prior written consent.

This Fairness Opinion is only an opinion and does not constitute a commitment by SBICAP or and of its affiliate to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

SBI CAPITAL MARKETS LIMITED MUMBAI

Disputes, if any, regarding this Fairness Opinion will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

5. VALUATION REPORT OF H&CO

H&CO has considered the Discounted Cash Flow (DCF) Method under Income Approach & Market Price method under the Market Approach for valuation of ALL & HFL.

H&CO has derived a share exchange ratio in the event of merger of HFL with ALL would be in range of:

- **100 (One Hundred) equity shares of INR 10/- each fully paid up of HFL will get 40 (Forty) equity shares of INR 1/- each fully paid up of ALL.**
- **1,000 (One Thousand) 2008 Series GDRs of HFL will get 133 (One Hundred Thirty Three) equity shares of INR 1/- each fully paid up of ALL.**
- **1 (One) 2016 Series GDRs of HFL will get 4,800 (Four Thousand Eight Hundred) equity shares of INR 1/- each fully paid up of ALL.**

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed share exchange ratio is fair and reasonable, from a financial point of view.

The "IMPORTANT NOTICE" annexed herein forms an integral part of our Fairness Opinion.

Thanking you. Yours faithfully,

For SBI Capital Markets Limited

Suchismit Ghosh

SBI CAPITAL MARKETS LIMITED MUMBAI

Name: Suchismit Ghosh
Designation: Senior Vice President

IMPORTANT NOTICE

This fairness opinion report ("Report" or "This report" or "this report") contains proprietary and confidential information regarding Ashok Leyland Limited ("ALL" or "the Company") and Hinduja Foundries Limited ("HFL"). This report is issued for the exclusive use and benefit of the Company as per the Engagement letter dated September 9, 2016. This report has been issued by SBI Capital Markets Limited ("SBICAP"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Valuers (Haribhakti & Co. LLP) and for the sole purpose to facilitate the Company to comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and it shall not be valid for any other purpose or as at any other date. This Report is issued by SBICAP in the capacity of an independent merchant banker, on the valuation of assets/shares of the Company and HFL done by M/s. Haribhakti & Co. LLP (the "Valuers").

This report is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This report may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company, HFL and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company, HFL and/or Valuers. SBICAP has also assumed that the business continues normally without any disruptions.

SBI CAPITAL MARKETS LIMITED MUMBAI

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This report is divided into sub-sections only for the purpose of reading convenience. Any partial reading of this report may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this report.

The opinion of SBICAP ["Opinion"] under this Report is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this Opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. However, SBICAP has undertaken this engagement independent of any other relationship that it may have with the Company. SBICAP's engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

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SBI CAPITAL MARKETS LIMITED MUMBAI

ASHOK LEYLAND

October 13, 2016

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

Scrip Code: ASHOKLEY

Dear Sir/ Madam,

Sub: Complaints Report pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref: Our Application for Approval under Regulation 37 of SEBI Listing Regulations, 2015 for the proposed Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited dated September 19, 2016

This has reference to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited.

Pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the Complaints Report for the period from September 21, 2016 to October 12, 2016 as per the prescribed format.

We request you to kindly take the same on record.

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.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
CIN: L34101TN1948PLC000105, www.ashokleyland.com

HINDUJA GROUP

ASHOK LEYLAND

COMPLAINTS REPORT
For the period from September 21, 2016 to October 12, 2016

Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (to be submitted within 7 days of expiry of 21 days from the date of uploading the Draft Scheme and related documents on Stock Exchange's Website)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For Ashok Leyland Limited

N Ramanathan
Company Secretary

Date: October 13, 2016
Place: Chennai

ASHOK LEYLAND LIMITED
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
CIN: L34101TN1948PLC000105, www.ashokleyland.com

HINDUJA GROUP

ASHOK LEYLAND

October 17, 2016

The General Manager
Department of Corporate Services
BSE Limited
PJ Towers, Dalal Street
Mumbai - 400 001

Scrip Code: 500477

Dear Sir/ Madam,

Sub: Complaints Report pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015
Ref: Application No.41834 dated September 19, 2016 under Regulation 37- Scheme of Amalgamation

This has reference to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited.

Pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the Complaints Report for the period from September 23, 2016 to October 14, 2016 as per the prescribed format.

We request you to kindly take the same on record.

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.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
CIN: L34101TN1948PLC000105, www.ashokleyland.com

HINDUJA GROUP

ASHOK LEYLAND

COMPLAINTS REPORT
For the period from September 23, 2016 to October 14, 2016

Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (to be submitted within 7 days of expiry of 21 days from the date of uploading the Draft Scheme and related documents on Stock Exchange's Website).

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

for Ashok Leyland Limited

N Ramanathan
Company Secretary

Date: October 17, 2016
Place: Chennai

ASHOK LEYLAND LIMITED
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
CIN: L34101TN1948PLC000105, www.ashokleyland.com

HINDUJA GROUP

EXPERIENCE THE NEW

DCS/AMAL/AC/600/2016-17
November 7, 2016

The Company Secretary
ASHOK LEYLAND LTD.
1, Sardar Patel Road, Guindy ,
Chennai, Tamil Nadu ,600032.

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Hinduja Foundries Limited and Ashok Leyland Limited.

We are in receipt of Draft Scheme of Amalgamation between Hinduja Foundries Limited and Ashok Leyland Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated November 7, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that undertaking submitted by the Company, vide undertaking dated October 4, 2016, pertaining to postal ballot/e-voting in terms of para 9(a) of the aforementioned circular is suitably incorporated in the Scheme before filing Scheme with High Court."***

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/93173 November 09, 2016

The Company Secretary
Ashok Leyland Limited
7th floor,No. 1, Sardar Patel Road,
Guindy,
Chennai - 600032

Kind Attn.: Mr. N Ramanathan

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee Company) and their respective shareholders and creditors.

This has reference to draft Scheme of Amalgamation of Hinduja Foundries Limited (Transferor Company) with Ashok Leyland Limited (Transferee Company) and their respective shareholders and creditors submitted to NSE vide your letter dated September 19, 2016.

Based on our letter reference no Ref: NSE/LIST/90243 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated November 07, 2016, has given following comments on the draft Scheme of Arrangement:

"1. Hinduja Foundries Limited and Ashok Leyland Limited have submitted undertakings dated October 07, 2016 and October 04, 2016 respectively inter-alia confirming that they will incorporate the necessary para w.r.t voting by public shareholders in the scheme before filing the same with the High Court confirming compliance with Point no. 9(b) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. Company shall ensure compliance of the same.

2. The Company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 09, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a) Copy of Scheme as approved by the High Court;
b) Result of voting by shareholders for approving the Scheme;

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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Signer : Divya Babu Poojari
Date: Wed, Nov 9, 2016 15:48:54 GMT+05:30
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