



MAHINDRA AND MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001
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Court Convened Meeting of the Equity Shareholders of Mahindra and Mahindra Limited

Day : Tuesday

Date : 7th February, 2012

Time : 3.00 p.m.

Venue : Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai – 400 020.



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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 5 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 104 of the
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Mahindra Automobile
Distributor Private Limited ("Demerged Company") and Mahindra and
Mahindra Limited ("Applicant Company" / "Resulting Company") and their
respective Shareholders and Creditors

Mahindra and Mahindra Limited)
A Company incorporated under the)
Indian Companies Act, VII of 1913)
and having its registered office at)
Gateway Building, Apollo Bunder,)
Mumbai - 400 001) Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF MAHINDRA AND MAHINDRA LIMITED

To,

The Equity Shareholder(s) of Mahindra and Mahindra Limited ("Applicant Company"/ "Resulting Company")

- TAKE NOTICE** that by an Order made on Friday, the 6th day of January, 2012, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a Meeting of the Equity Shareholders of the Applicant Company be convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020, on Tuesday, the 7th day of February, 2012 at 3.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Mahindra Automobile Distributor Private Limited and Mahindra and Mahindra Limited and their respective Shareholders and Creditors ("the Scheme").
- 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 convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020, on Tuesday, the 7th day of February, 2012 at 3.00 p.m. at which place, day, date and time you are requested to attend.
- 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 Applicant Company at Gateway Building, Apollo Bunder, Mumbai - 400 001, not later than 48 hours before the said Meeting.
- The Hon'ble High Court has appointed Mr. Keshub Mahindra, Chairman of the Applicant Company, and failing him Mr. Anand G. Mahindra, Vice-Chairman & Managing Director of the Applicant Company, and failing him Mr. Deepak S. Parekh, Director of the Applicant Company and failing him Mr. R. K. Kulkarni, Director of the Applicant Company to be the Chairman of the said Meeting.
- A copy each of the Scheme, the Statement under Section 393 of the Companies Act, 1956, the Attendance Slip and Form of Proxy are enclosed herewith.

KESHUB MAHINDRA

Chairman appointed for the Meeting

Dated this 6th day of January, 2012

Registered Office : Gateway Building, Apollo Bunder, Mumbai - 400 001

email : investors@mahindra.com

Notes:

- All alterations made in the Form of Proxy should be initialled.
- Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders Meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such a representative to attend and vote at the Equity Shareholders Meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the Meeting.

Encl: as above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 5 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 104
of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Mahindra Automobile
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Mahindra Limited ("Applicant Company" / "Resulting Company") and their
respective Shareholders and Creditors

Mahindra and Mahindra Limited)
A Company incorporated under the)
Indian Companies Act, VII of 1913)
and having its registered office at)
Gateway Building, Apollo Bunder,)
Mumbai - 400 001) Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to the Order dated 6th day of January, 2012 passed by the Hon'ble High Court of Judicature at Bombay, in the Company Summons for Direction referred to hereinabove, a Meeting of the Equity Shareholders of the Resulting Company is being convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020, on Tuesday, the 7th day of February, 2012 at 3.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Mahindra Automobile Distributor Private Limited and Mahindra and Mahindra Limited and their respective Shareholders and Creditors ("the Scheme") which *inter alia* provides for the demerger of the Automotive Business of the Demerged Company and transfer and vesting thereof into the Resulting Company.
2. Pursuant to the Order dated 6th day of January, 2012 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, on the request of the Resulting Company, the Hon'ble High Court of Judicature at Bombay has waived the requirement to hold meetings of the secured creditors and the unsecured creditors of the Resulting Company in connection with the Scheme.
3. The definitions contained in the Scheme shall also apply to this Statement.
4. **Overview**

A copy of the Scheme setting out the terms and conditions of the arrangement *inter alia* providing for the demerger of the Automotive Business of the Demerged Company and transfer and vesting thereof into the Resulting Company including any consequential or related matters thereto is attached to and forms a part of this Statement.

The Board of Directors of the Resulting Company in partial modification of its resolution dated 30th May, 2011, approved the amended 'Scheme' vide its resolution dated 29th November, 2011.

The Board of Directors of the Demerged Company in partial modification of its resolution dated 27th May, 2011, approved the amended 'Scheme' vide its resolution dated 29th November, 2011.

5. Background of the Companies

5.1 Mahindra and Mahindra Limited

- a) The Resulting Company was incorporated under the name and style of Mahindra and Mohammed Limited on 2nd day of October, 1945 under the provisions of Indian Companies Act, VII of 1913. Its name was changed from Mahindra and Mohammed Limited to Mahindra and Mahindra Limited with effect from 13th day of January, 1948.
- b) The registered office of the Resulting Company is situated at Gateway Building, Apollo Bunder, Mumbai - 400 001.

- c) The main objects for which the Resulting Company has been established are set out in its Memorandum of Association.
- d) The Resulting Company is mainly engaged in the business of the manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles and three-wheelers.
- e) The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on 30th September, 2011 was as under:

Particulars	Amount (Rs.)
Authorised Capital	
1,20,00,00,000 Ordinary (Equity) Shares of Rs.5 each and 25,00,000 Unclassified Shares of Rs.100 each	6,25,00,00,000
Issued, Subscribed and Paid-up Capital	
61,39,74,839 Ordinary (Equity) Shares of Rs.5 each fully paid-up	3,06,98,74,195

- f) The equity shares of the Resulting Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges").
- g) The post-arrangement (expected) capital structure of the Resulting Company will be as follows:

Particulars	Amount (Rs.)
Authorised Capital	
1,20,00,00,000 Ordinary (Equity) Shares of Rs.5 each and 25,00,000 Unclassified Shares of Rs.100 each	6,25,00,00,000
Issued, Subscribed and Paid-up Capital	
61,39,80,756 Ordinary (Equity) Shares of Rs.5 each fully paid-up	3,06,99,03,780

- h) Currently, the objects of the Resulting Company as set out in the Memorandum of Association include the following:
- "(i) To buy, sell, import, export, manufacture, treat, prepare and deal in merchandise, commodities, machinery, tools, goods and articles of all kinds and generally to carry on the business as merchants, contractors, importers and exporters.
- (ii) To carry on the business of iron foundries, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass-foundries, iron masters, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, coke manufacturers, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, smelters, ironplate makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (iii) 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 materials 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.
-"

5.2 Mahindra Automobile Distributor Private Limited

- a) The Demerged Company, a closely held private limited company was incorporated on 2nd June, 2005 as Mahindra Renault Private Limited. The name was changed to Mahindra Automobile Distributor Private Limited with effect from 28th September, 2010.
- b) The registered office³⁷ of the Demerged Company is situated at Gateway Building, Apollo Bunder, Mumbai - 400 001.

- c) The main objects for which the Demerged Company has been established are set out in its Memorandum of Association.
- d) The Demerged Company is mainly engaged in the business of assembling and selling of Automotive vehicles ("Automotive Business" or "Demerged Undertaking") and spare parts and accessories ("Spares business"). The Demerged Company is a subsidiary of the Resulting Company.
- e) The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on 31st December, 2011 was as under:

Particulars	Amount (Rs.)
Authorised Capital	
40,00,00,000 Equity Shares of Rs.10 each	4,00,00,00,000
Issued, subscribed and fully paid-up	
37,41,63,200 Equity Shares of Rs.10 each	3,74,16,32,000

Out of the above 35,54,55,040 equity shares are held by Resulting Company and its subsidiary Mahindra Holdings Limited ("MHL").

- f) The equity shares of the Demerged Company are not listed on any stock exchange in India.
- g) The post-arrangement (expected) capital structure of the Demerged Company will be as follows:

Particulars	Amount (Rs.)
Authorised Capital	
40,00,00,000 Equity Shares of Rs.10 each	4,00,00,00,000
Issued, subscribed and fully paid-up	
10,00,000 Equity Shares of Rs.10 each	1,00,00,000

- h) The main objects of the Demerged Company as set out in its Memorandum of Association are as follows:
- 1) *"To engage in the business of designing, developing, manufacturing, producing, assembling, selling, distributing, exporting, importing and/or marketing automotive vehicles and related parts, components, spare parts and accessories and/or rendering services such as but not limited to, after sales service for such automotive vehicles."*
 - 2) *"To engage in any and all other conducts, activities or businesses related to automotive business such as, but not limited to, engineering, research and development, purchasing and procurement of automotive parts, components, spare parts and accessories, as well as provision of engineering technical assistance and training services."*

6. Rationale and Benefits

The background, circumstances and benefits which justify the proposed Scheme are, *inter alia*, as follows:

- 6.1 Demerged Company was a joint venture between Renault s.a.s., France ("Renault") and Resulting Company. After exit of Renault from the joint venture, the Resulting Company got complete control over the activities of the Demerged Company. Renault will continue to supply components and sub-assemblies to the Demerged Company at re-negotiated prices and support the product in India.
- 6.2 Resulting Company is already dealing in all segments of automobile industry eg. passenger vehicles, commercial vehicles, light commercial vehicles and three-wheelers. Verito brand of vehicles is a perfect suit in the entire product portfolio. The demerger of Automotive Business into Resulting Company will provide more flexibility in the manufacturing and supply chain.
- 6.3 The demerger is in the interest of all the stakeholders and will enable both the companies to achieve and fulfill their objectives more effectively and economically and the same is also in the interest of the shareholders, creditors, employees and all stakeholders. The Resulting Company's existing management expertise and quality system will enhance the performance of this business.

6.4 The Scheme is expected to contribute in furthering and fulfilling the objects of both the companies and in the growth and development of their respective businesses.

7. Salient features of the Scheme

The salient features of the Scheme are as follows:-

- a) The Scheme envisages the demerger of the Automotive Business from the Demerged Company to the Resulting Company pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 ("the Act") on a going concern basis in the manner provided for in the Scheme.
- b) The Appointed Date for the Scheme is 1st April, 2011.
- c) "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the High Court of Judicature at Bombay or any other appropriate authority, as may be applicable, is/ are filed with the Registrar of Companies, Mumbai.
- d) The Scheme provides that it shall be effective from the Appointed Date but shall be operative from the Effective Date.
- e) "Demerged Undertaking" means the Demerged Company's entire undertaking, business, activities and operations pertaining to the Automotive Business.
- f) "Remaining Business" of the Demerged Company shall mean all undertakings, businesses, activities and operations including assets and liabilities of the Demerged Company other than the Automotive Business. It shall specifically include the Spares business.
- g) Upon coming into effect of the Scheme, the entire securities premium account as on 31st March, 2011 aggregating to Rs.1,02,30,81,425 (Rupees One Hundred and Two Crores Thirty Lakhs Eighty One Thousand Four Hundred and Twenty Five) of the Demerged Company shall stand reduced to Nil. The re-organisation of issued, subscribed and paid-up equity share capital of Demerged Company shall be effected, proportionately among the equity shareholders of the Demerged Company, by an amount equal to Rs.3,73,16,32,000 (Rupees Three Hundred Seventy Three Crores Sixteen Lakhs Thirty Two Thousand) against portion of debit balance of Profit & Loss Account. Accordingly, out of the issued and paid-up share capital of the Demerged Company, 37,31,63,200 (Thirty Seven Crores Thirty One Lakhs Sixty Three Thousand Two Hundred) equity shares of face value of Rs.10 each aggregating to Rs.3,73,16,32,000 (Rupees Three Hundred Seventy Three Crores Sixteen Lakhs Thirty Two Thousand) shall stand cancelled and reduced proportionately from the holdings of all the existing shareholders of the Demerged Company. The fractions, if any, pursuant to the re-organisation of the equity share capital as envisaged above, shall be rounded off to the next higher whole number. Accordingly, 27,61,40,768 shares held by the Resulting Company, 7,83,64,272 shares held by MHL and 1,86,58,160 shares held by Infina Finance Private Limited in the Demerged Company shall stand cancelled.
- h) With effect from the Appointed Date, the Automotive Business of the Demerged Company shall stand demerged and transferred to the Resulting Company and all the assets and debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Automotive Business shall stand transferred to and vested in the Resulting Company as a going concern as provided under Clause 7 of the Scheme.
- i) All permanent employees of the Demerged Company who are part of the Automotive Business shall be deemed to have become permanent employees of the Resulting Company on the same terms and conditions on which they are engaged by the Demerged Company without any interruption in service as a result of transfer of the Automotive Business of the Demerged Company to the Resulting Company as provided in Clause 10 of the Scheme.
- j) All legal or other proceedings of whatsoever nature by or against the Demerged Company in relation to the Automotive Business shall be continued and enforced by or against the Resulting Company as provided in Clause 12 of the Scheme.
- k) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Automotive Business to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting shall remain in full force and effect on or against or in favour of the Resulting Company as the case may be as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto as provided in Clause 7.2 of the Scheme.

- l) The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgage and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent that such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking. It is agreed by and between the Demerged Company and the Resulting Company, that pursuant to the demerger, necessary steps shall be taken in order to effect the change/modification of charges, if any, in the records of the Registrar of Companies.
- m) The Demerged Company shall conduct business and activities relating to the Automotive Business for and on account of and in trust for the Resulting Company with effect from the Appointed Date till the Effective Date of the Scheme in terms of Clause 11 of the Scheme.
- n) Upon the Scheme coming into effect, in consideration of the transfer of Automotive Business by the Demerged Company to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company holding fully paid-up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company (other than the Resulting Company and MHL), on the Record Date, 1 (one) equity share of Rs.5 each, credited as fully paid-up in the capital of the Resulting Company for every 3,162 (Three Thousand One Hundred Sixty Two) equity shares of Rs.10 each held by them in the Demerged Company ("New Equity Shares") as provided in Clause 16.2 of the Scheme. The issue and allotment of New Equity Shares by the Resulting Company, to the shareholders of the Demerged Company is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with as provided in Clause 16.6 of the Scheme.
- o) The New Equity Shares of the Resulting Company, issued pursuant to the Scheme shall be listed and/or admitted to trading on all the stock exchanges on which the shares of the Resulting Company are listed and shall rank pari passu in all respects, including dividend, with the then existing equity shares of the Resulting Company.
- p) The Scheme also contains provisions regarding accounting treatment in the books of the Demerged Company and also of the Resulting Company.
- q) On the Scheme becoming effective, the Demerged Company and the Resulting Company shall respectively account for the demerger in their books as set out in Clauses 17 and 18 of the Scheme respectively.
- r) Upon the coming into effect of the Scheme, the resolutions of the Demerged Company, so far as they relate to or to be done or caused to be done in relation to the Demerged Undertaking, shall be deemed to have authorised any Director of the Resulting Company or such other person(s) as authorised by any two Directors of the Resulting Company to do all acts, deeds, things as may be necessary to give effect to these resolutions.
- s) Each of the Demerged Company and the Resulting Company (acting through their Board of Directors, Committee thereof or any director or any other person authorised by the Board of Directors or Committee thereof, to this effect) may assent to any modifications or amendments to the Scheme, including pursuant to the orders of the High Court and/or any other authorities as they may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.
- t) The Scheme is conditional upon and subject to the approvals and/or sanctions detailed in Clause 22 of the Scheme.
- u) In case the Scheme is not approved by the High Court or any of the approvals or conditions enumerated in the Scheme have not been obtained or complied with, or for any other reason, if the Scheme cannot be implemented, then the Board of Directors of the Demerged Company and the Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to the Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear their respective costs, charges and expenses in connection with the Scheme.

Save and except as provided in the circumstances above, all costs, charges, expenses, taxes including duties, levies in connection with the Scheme and its implementation thereof, shall be borne by the Resulting Company.

The features set out above being only the salient features of the Scheme, the Members are requested to read the entire text of the Scheme attached herewith to get themselves fully acquainted with the provisions thereof.

8. General

- 8.1 The Scheme would not be prejudicial to the interests of the creditors (secured and unsecured) of both the Demerged Company and the Resulting Company. There is no likelihood that any secured or unsecured creditor of either of the companies would lose or be prejudiced as a result of the Scheme being passed, since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner.
- 8.2 The Share Entitlement Ratio for the issue of equity shares of the Resulting Company to the equity shareholders of the Demerged Company in consideration of demerger of the Automotive Business of the Demerged Company into the Resulting Company has been arrived at based on the recommendations of Ernst & Young Private Limited, Mumbai who have submitted the Report dated 29th November, 2011 containing their recommendations.
- 8.3 The Demerged Company and the Resulting Company have also sought and obtained fairness opinion from ICICI Securities Limited, Mumbai, a Category I Merchant Banker on the valuation carried out by Ernst & Young Private Limited, Mumbai. The said Merchant Banker after reviewing the methodology and fairness of the valuation arrived at by the valuer has opined that the valuation carried out by the valuer and the Share Entitlement Ratio recommended is fair. The fairness opinion dated 29th November, 2011 was issued based on various assumptions and considerations and is available for inspection and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such an opinion.
- 8.4 The Board of Directors of the Resulting Company and the Demerged Company have, based on and relying upon the aforesaid expert advice and on the basis of their independent evaluation and judgment, come to the conclusion that the proposed Share Entitlement Ratio is fair and reasonable to the Shareholders of the Demerged Company and the Resulting Company and have consequently accepted the said suggested Share Entitlement Ratio.

Accordingly, the Board of Directors of the Resulting Company in partial modification of its resolution dated 30th May, 2011, approved the amended 'Scheme' vide its resolution dated 29th November, 2011.

The Board of Directors of the Demerged Company in partial modification of its resolution dated 27th May, 2011, approved the amended 'Scheme' vide its resolution dated 29th November, 2011.

- 8.5 The Bombay Stock Exchange Limited ("BSE") vide its letter dated 19th December, 2011 and the National Stock Exchange of India Limited vide its letter dated 20th December, 2011 have granted their no-objection under Clause 24(f) of the Listing Agreement to the Scheme. The Resulting Company, vide its letter dated 2nd December, 2011 has undertaken to BSE that 25% of the new equity shares to be issued to the shareholders of the Demerged Company shall remain locked-in for a period of 3 years from the date of listing at the BSE.
- 8.6 No investigation proceedings have been instituted or are pending under Sections 235 and Section 250A of the Companies Act, 1956 against the Demerged Company or the Resulting Company.
- 8.7 On the Scheme being approved as per the requirements of Section 391 of the Act, the Demerged Company and the Resulting Company will seek the sanction of the Hon'ble High Court of Judicature at Bombay to the Scheme, under Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Companies Act, 1956.
- 8.8 There are no common Directors on the Board of the Demerged Company and the Resulting Company.
- 8.9 The Directors of the Demerged Company and the Resulting Company may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the companies, or to the extent the said Directors 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.

8.10 The shares held by the Directors of the Demerged Company as on 30th September, 2011 are as follows:-

Name of Director	No. of Equity Shares of Rs.10 each held in Demerged Company	Resulting Company	
		No. of Equity Shares of Rs.5 each held	No. of Stock Options Granted and Unexercised
Dr. Pawan Goenka	Nil	87,978	1,55,900
Mr. Rajesh Jejurikar	Nil	32,200	51,475
Mr. S. Venkatraman	Nil	7,214	21,245
Mr. A. M. Choksey	Nil	62,345	19,277
Mr. Nalin Mehta	Nil	15,340	17,028
Mr. Ketan Doshi	Nil	6,192	15,756

8.11 The shares held by the Directors of the Resulting Company as on 30th September, 2011 are as follows:-

Name of Director	No. of Equity Shares of Rs.10 each held in Demerged Company	Resulting Company	
		No. of Equity Shares of Rs.5 each held	No. of Stock Options Granted and Unexercised
Mr. Keshub Mahindra	Nil	4,02,296	Nil
Mr. Anand G. Mahindra	Nil	6,75,004	Nil
Mr. Deepak S. Parekh	Nil	1,12,180	Nil
Mr. Nadir B. Godrej	Nil	3,02,784	Nil
Mr. M. M. Murugappan	Nil	1,00,000	Nil
Mr. Bharat Doshi	Nil	5,52,336	85,604
Mr. Arun Kumar Nanda	Nil	2,00,166	24,892
Mr. Narayanan Vaghul	Nil	1,00,000	Nil
Dr. Ashok S. Ganguly	Nil	1,00,000	Nil
Mr. R. K. Kulkarni	Nil	82,576	Nil
Mr. Anupam Puri	Nil	Nil	Nil

8.12 The pre and post arrangement shareholding pattern of the Demerged Company and the Resulting Company are given hereinbelow:

A. DEMERGED COMPANY - PRE AND POST ARRANGEMENT

Sr. No.	Name of the Shareholder	Number of Equity Shares of Rs.10 each	
		Pre-arrangement	Post-arrangement
1	Mahindra and Mahindra Limited	27,68,80,768	7,40,000
2	Mahindra Holdings Limited	7,85,74,272	2,10,000
3	Infina Finance Private Limited	1,87,08,160	50,000

The above shareholding pattern of the Demerged Company has been determined as on 31st December, 2011.

B. RESULTING COMPANY - PRE AND POST ARRANGEMENT

Sr. No.	Category of Investor	Pre-arrangement Shareholding		Post-arrangement Shareholding	
		Holding	As a percentage of (A+B+C+D)	Holding	As a percentage of (A+B+C+D)
1	Promoter & Promoter Group \$	15,45,83,898	25.18	15,45,83,898	25.18
	Sub Total (A)	15,45,83,898	25.18	15,45,83,898	25.18
	Foreign and Non Resident Shareholding				
2	Foreign Institutional Investors	16,20,41,227	26.39	16,20,41,227	26.39
3	Non-Resident Individuals \$	18,47,057	0.30	18,47,057	0.30
4	Foreign Nationals	972	0.00	972	0.00
5	Overseas Corporate Bodies	16,07,628	0.26	16,07,628	0.26
6	Foreign Bodies	1,95,83,596	3.19	1,95,83,596	3.19
7	Shares held by Custodians and against which Depository Receipts have been issued	4,00,01,494	6.52	4,00,01,494	6.52
	Sub Total (B)	22,50,81,974	36.66	22,50,81,974	36.66
	Banks/Mutual Funds/Indian Financial Institutions				
8	Mutual Funds/UTI	2,16,28,757	3.52	2,16,28,757	3.52
9	Financial Institutions/Banks	5,00,623	0.08	5,00,623	0.08
10	Central/State Government(s)	4,49,422	0.08	4,49,422	0.08
11	Insurance Companies	10,41,40,785	16.96	10,41,40,785	16.96
	Sub Total (C)	12,67,19,587	20.64	12,67,19,587	20.64
	Others				
12	Bodies Corporate	5,74,71,273	9.36	5,74,71,273	9.36
	Infina Finance Private Limited (Proposed allottee pursuant to the Scheme)	0	0.00	5,917	0.00
13	Indian Public/HUF	4,93,05,429	8.03	4,93,05,429	8.03
14	Trusts & Clearing Members	8,12,678	0.13	8,12,678	0.13
	Sub Total (D)	10,75,89,380	17.52	10,75,95,297	17.52
	GRAND TOTAL (A) + (B) + (C) + (D)	61,39,74,839	100.00	61,39,80,756	100.00

The above Shareholding Pattern of the Resulting Company has been determined as on 30th September, 2011.

\$ NRI category does not include shareholding aggregating 7.32 lakhs equity shares as the same is included under the category of Promoter & Promoter Group.

9. **Inspection**

Following documents will be open for inspection by the shareholders of the Resulting Company at the registered office of the Resulting Company upto one day prior to the date of the Meeting between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and public holidays):

- a. Memorandum and Articles of Association of the Demerged Company and the Resulting Company;
- b. Annual Reports of the Demerged Company and the Resulting Company for the year 2010-11;
- c. Copy of the Order dated 6th January, 2012 passed by the Hon'ble High Court of Bombay in Company Summons for Direction No. 5 of 2012, directing the convening of the meeting of the equity shareholders of the Resulting Company;
- d. Scheme of Arrangement;
- e. Copy of the Valuation Report dated 29th November, 2011 of Ernst & Young Private Limited;
- f. Copy of the Fairness Opinion dated 29th November, 2011 of ICICI Securities Limited;
- g. Copy of the No objection letter dated 19th December, 2011 received from the Bombay Stock Exchange Limited;
- h. Copy of the No objection letter dated 20th December, 2011 received from the National Stock Exchange of India Limited.

This Statement may also be treated as an Explanatory Statement under Section 173 of the Act. A copy of the Scheme of Arrangement, Explanatory Statement and Form of Proxy may also be obtained from the registered office of the Resulting Company and/or the Office of the Advocates for the Resulting Company, M/s. Hemant Sethi & Co., Advocates, 1602, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071 during ordinary business hours on week days.

KESHUB MAHINDRA

Chairman appointed for the Meeting

Dated this 6th day of January, 2012

Registered Office : Gateway Building, Apollo Bunder, Mumbai - 400 001.
email : investors@mahindra.com

**SCHEME OF ARRANGEMENT
BETWEEN
MAHINDRA AUTOMOBILE DISTRIBUTOR PRIVATE LIMITED
AND
MAHINDRA AND MAHINDRA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78 AND 100 TO 104 OF THE COMPANIES ACT, 1956

1. INTRODUCTION

- 1.1. Mahindra Automobile Distributor Private Limited (hereinafter referred to as "**Demerged Company**"), a Company incorporated under the Companies Act, 1956, and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 is engaged in the business of assembling and selling Automotive vehicles ("**Automotive Business**" or "**Demerged Undertaking**") and spare parts and accessories ("**Spares business**").
- 1.2. Mahindra and Mahindra Limited (hereinafter referred to as "**Resulting Company**"), a Company incorporated under the Indian Companies Act, VII of 1913 and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 is *inter alia* engaged in the business of the manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles and three-wheelers. The equity shares of the Resulting Company are listed on the Stock Exchanges (hereinafter defined).
- 1.3. This Scheme, *inter alia*, proposes to demerge the Automotive Business (hereinafter defined in Part I) of the Demerged Company and transfer and vesting thereof into the Resulting Company. The proposed demerger of the Automotive Business envisaged in this Scheme would enable the Demerged Company to streamline its operations by being focused on the Spares business so as to enhance its profitability and to rationalise its management, businesses and finances.

Demerged Company was a joint venture between Renault s.a.s., France ("Renault") and Resulting Company. After exit of Renault from the joint venture, the Resulting Company has got complete control over the activities of the Demerged Company. Renault will continue to supply components and sub-assemblies to the Demerged Company at re-negotiated prices and support the product in India.

Resulting Company is already dealing in all segments of automobile industry eg. passenger vehicle, commercial vehicles, LCV and three-wheelers. Verito brand of vehicles is a perfect suit in the entire product portfolio. The demerger of Automotive Business into Resulting Company will provide more flexibility in the manufacturing and supply chain.

Accordingly, the Board of Directors of the Demerged Company and the Resulting Company are of the view that the transfer and vesting of the Automotive Business of the Demerged Company with the Resulting Company will enable both the companies to achieve and fulfill their objectives more efficiently and economically and the same is also in the interest of all the stakeholders. The Resulting Company's existing management expertise and quality system will enhance the performance of this business.

- 1.4. The Scheme is beneficial to the shareholders, creditors, employees and all stakeholders and will enable both the companies to achieve and fulfill their objectives more efficiently and economically. The Scheme is expected to contribute in furthering and fulfilling the objects of both the companies and in the growth and development of their respective businesses. The Scheme has been approved by the Board of Directors of the Demerged Company and the Resulting Company.
- 1.5. This Scheme accordingly, *inter alia*, provides for (i) re-organisation of capital of the Demerged Company, and (ii) demerger of the Automotive Business of the Demerged Company and transfer and vesting thereof into the Resulting Company including consequential or related matters integrally connected therewith.
- 1.6. The transfer of the Demerged Undertaking shall be on a going concern basis.

2. PARTS OF THE SCHEME

- 2.1. This Scheme of Arrangement is divided into the following parts:
 - 2.1.1. PART I deals with the definitions and share capital of the Demerged Company and the Resulting Company;
 - 2.1.2. PART II deals with the re-organisation of the share capital and utilisation of securities premium of the Demerged Company and the accounting treatment in connection therewith;

- 2.1.3. PART III deals with the demerger of the Automotive Business of the Demerged Company and transfer and vesting thereof into the Resulting Company;
- 2.1.4. PART IV deals with the Remaining Business (defined hereinafter) of the Demerged Company;
- 2.1.5. PART V deals with the consideration for the demerger and accounting treatment for the demerger in the books of the Demerged Company and the Resulting Company consequent to the demerger; and
- 2.1.6. PART VI deals with general terms and conditions applicable to this Scheme.

PART – I

DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 3.1. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 3.2. "Appointed Date" means 1st April, 2011.
- 3.3. "Automotive Business" or "Demerged Undertaking" means the Demerged Company's entire undertaking, business, activities and operations pertaining to the Automotive Business. The term Automotive Business shall include the following:
 - 3.3.1. All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) wherever situated and of whatever nature, pertaining thereto through which the Demerged Company carries on the business, activities and operations relating to the Automotive Business.
 - 3.3.2. All present and future liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, current liabilities and provisions, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the business activities and/or operations relating solely to the Automotive Business.
 - 3.3.3. Without prejudice to the generality of the above, the Automotive Business shall also include in particular:
 - 3.3.3.1. Plant and machinery, equipments, furniture and fixture, vehicles and any other fixed asset in relation to the Automotive Business;
 - 3.3.3.2. All current assets, inventory, stock-in-trade, account receivables, loans and advances, prepaid expenses and other assets in relation to the Automotive Business;
 - 3.3.3.3. Cash and cash equivalents, bank balances and bank accounts relating to the Automotive Business including fixed deposits;
 - 3.3.3.4. Security deposits, advances, earnest monies, advance lease rentals or other payments made to or received from the lessors or suppliers or service providers in relation to the Automotive Business;
 - 3.3.3.5. All agreements, rights, contracts, entitlements, permits, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, etc., unutilised deposits or credits, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilised deposits or credits, benefits of any unutilised MODVAT/ CENVAT/Service tax credits, etc.) relating to the Automotive Business;
 - 3.3.3.6. Investments held by the Demerged Company;
 - 3.3.3.7. All employees of the Demerged Company excluding those who are engaged in relation to the Remaining Business (as defined hereinafter);
 - 3.3.3.8. All records, files, documents, reports, papers, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form in connection with or relating to the Automotive Business;

- 3.3.3.9. All intellectual property rights owned or licensed, records, files, papers, data and documents relating to the Automotive Business, Brand name and domain name;
- 3.3.3.10. All pending litigations or proceedings filed by or against the Demerged Company pertaining to the Automotive Business; and
- 3.3.3.11. All loans and cash credit facilities availed of by the Demerged Company for the purposes of the Automotive Business and other liabilities incurred in connection therewith.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Automotive Business or whether it arises out of the activities or operations of the Automotive Business shall be decided by mutual agreement between the Demerged Company and the Resulting Company.

- 3.4. "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the High Court of Judicature at Bombay or any other appropriate authority, as may be applicable, is/ are filed with the Registrar of Companies, Mumbai.
- 3.5. "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, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 3.6. "High Court" means the High Court of Judicature at Bombay or such other competent authority under the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Act and shall include the National Company Law Tribunal, if applicable.
- 3.7. "Record Date" means the date to be fixed by the Resulting Company for the purpose of reckoning the names of the equity shareholders (other than the Resulting Company and MHL) of the Demerged Company, who shall be entitled to receive shares of the Resulting Company upon coming into effect of the Scheme.
- 3.8. "Remaining Business" of the Demerged Company shall mean all undertakings, businesses, activities and operations including assets and liabilities of the Demerged Company other than the Automotive Business. It shall specifically include the Spares business.
- 3.9. "Scheme" means this Scheme of Arrangement between Mahindra Automobile Distributor Private Limited and Mahindra and Mahindra Limited and their respective shareholders and creditors, in its present form and with any modifications and amendments thereto.
- 3.10. "Stock Exchanges" shall have the meaning ascribed to the term in Clause 5.4.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the High Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

5. SHARE CAPITAL

- 5.1. The share capital of the Demerged Company as on 31st March, 2011 is as under:

Particulars	Amount (Rs.)
Authorised capital	
40,00,00,000 Equity Shares of Rs. 10 each	4,00,00,00,000
Issued, subscribed and fully paid-up	
37,41,63,200 Equity Shares of Rs. 10 each	3,74,16,32,000

- 5.2. Subsequent to 31st March, 2011, there is no change in the share capital of the Demerged Company. The equity shares of the Demerged Company are not listed on any stock exchange. The Resulting Company along with Mahindra Holdings Limited ("MHL") its subsidiary, hold 95% of the share capital of the Demerged Company.
- 5.3. The share capital of the Resulting Company as on 31st March, 2011 is as under:

Particulars	Amount (Rs.)
Authorised capital	
1,20,00,00,000 Ordinary (Equity) Shares of Rs. 5 each and 25,00,000 Unclassified Shares of Rs.100 each	6,25,00,00,000
Issued, subscribed and fully paid-up	
61,39,40,109 Ordinary (Equity) Shares of Rs. 5 each fully paid-up	3,06,97,00,545
Less : 2,66,92,992 Ordinary (Equity) Shares of Rs. 5 each fully paid-up issued to ESOP Trust but not allotted to employees	13,34,64,960
Adjusted : Issued and Subscribed Share Capital of 58,72,47,117 Ordinary (Equity) Shares of Rs.5 each fully paid-up	2,93,62,35,585

- 5.4. The equity shares of the Resulting Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges").

PART – II

REORGANISATION OF SECURITIES PREMIUM AND SHARE CAPITAL OF THE DEMERGED COMPANY

6. REORGANISATION OF SECURITIES PREMIUM AND SHARE CAPITAL

- 6.1. As per the financials of the Demerged Company as on 31st March, 2011, the Demerged Company has accumulated losses to the extent of Rs. 6,82,99,06,598 (Rupees Six Hundred and Eighty Two Crores and Ninety Nine Lakhs Six Thousand Five Hundred and Ninety Eight). It is proposed to write off the accumulated losses amounting to Rs. 4,75,47,13,425 (Rupees Four Hundred Seventy Five Crores Forty Seven Lakhs Thirteen Thousand Four Hundred and Twenty Five) against the securities premium account and the share capital of the Demerged Company.
- 6.2. Accordingly, upon coming into effect of this Scheme:
- 6.2.1. The entire securities premium account as on 31st March, 2011 aggregating to Rs. 1,02,30,81,425 (Rupees One Hundred and Two Crores Thirty Lakhs Eighty One Thousand Four Hundred and Twenty Five) of the Demerged Company shall stand reduced to Nil.
- 6.2.2. The re-organisation of issued, subscribed and paid-up equity share capital of Demerged Company shall be effected, proportionately among the equity shareholders of the Demerged Company, by an amount equal to Rs.3,73,16,32,000 (Rupees Three Hundred Seventy Three Crores Sixteen Lakhs Thirty Two Thousand) against portion of debit balance of Profit & Loss Account as per aforesaid clause 6.1. Accordingly, out of the paid-up and issued share capital of the Demerged Company, 37,31,63,200 (Thirty Seven Crores Thirty One Lakhs Sixty Three Thousand Two Hundred) equity shares of face value of Rs.10 each aggregating to Rs. 3,73,16,32,000 (Rupees Three Hundred Seventy Three Crores Sixteen Lakhs Thirty Two Thousand) shall stand cancelled and reduced proportionately from the holdings of all the existing shareholders of the Demerged Company. The fractions, if any, pursuant to the re-organisation of the equity share capital as envisaged above, shall be rounded off to the next higher whole number. Accordingly, 27,61,40,768 shares held by the Resulting Company, 7,83,64,272 shares held by MHL and 1,86,58,160 shares held by Infina Finance Private Limited in the Demerged Company shall stand cancelled.
- 6.3. Consequent upon such re-organisation, as mentioned above, the issued, subscribed and paid-up share capital of Demerged Company will be revised as under:

Issued, subscribed and fully paid-up	Amount (Rs.)
10,00,000 Equity Shares of Rs. 10 each	1,00,00,000

Out of the above 7,40,000 shares will be held by the Resulting Company, 2,10,000 shares will be held by MHL and 50,000 shares will be held by Infina Finance Private Limited.

- 6.4. The share certificates of the Demerged Company in relation to the equity shares held by its equity shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically modified pursuant to the re-organisation of share capital contemplated in Clause 6.2.2 above.
- 6.5. The re-organisation of securities premium and share capital as aforesaid of the Demerged Company shall be effected as an integral part of and in terms of this Scheme and shall constitute sufficient compliance in terms of Sections 100 to 104 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the re-organisation.

6.6. Accounting treatment in the books of Demerged Company:

With effect from the Appointed Date:

The credit of Rs. 4,75,47,13,425 (Rupees Four Hundred Seventy Five Crores Forty Seven Lakhs Thirteen Thousand Four Hundred Twenty Five) arising on account of the re-organisation of securities premium and share capital of the Demerged Company in terms of Clauses 6.2.1 and 6.2.2 above, shall be adjusted against the debit balance of "Profit and Loss Account" directly in the Balance Sheet of Demerged Company.

6.7. Accounting treatment in the books of Resulting Company:

With effect from the Appointed Date:

Consequent to the re-organisation of the securities premium and share capital of the Demerged Company, as mentioned above, the Resulting Company shall also effect re-organisation of its investment cost proportionate to its cost of holdings and such re-organisation in the investment cost as contemplated above shall be adjusted against the balance lying to the credit of the existing investment fluctuation reserve of the Resulting Company, net of any provision carried against such specific investment.

PART – III

DEMERGED UNDERTAKING

7. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) pursuant to the provisions of Sections 391 to 394 of the Act and Section 2(19AA) of the Income-tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern without any further act, deed, matter or thing in the following manner:

7.1. Assets

7.1.1. The whole of the Demerged Undertaking shall without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking;

7.1.2. All assets, investments, right, title or interest acquired by the Demerged Company after the Appointed Date but prior to the Effective Date in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the Demerged Company in relation to any Demerged Undertaking after the Appointed Date without the prior written consent of the Resulting Company; and

7.1.3. All the movable assets of the Demerged Undertaking and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to the Resulting Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date mutually agreed upon between the Demerged Company and the Resulting Company. However, such date of delivery shall be within 30 (thirty) days from the Effective Date or such other date as may be mutually agreed upon by the Demerged Company and the Resulting Company.

7.2. Contracts

7.2.1. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favor of, as the case may be, the Resulting Company in which the Demerged Undertaking vests by way of demerger hereunder and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder; and

7.2.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

7.3. Liabilities

7.3.1. All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Resulting 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;

7.3.2. Where any of the loans raised and used, liabilities and obligations incurred, duties and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company; and

7.3.3. All loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking with prior approval of the Resulting Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the debts, liabilities, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

7.4. Licenses and Permissions

Any statutory licenses, permissions or approvals or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company as if they were originally obtained by the Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

7.5. This Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 such that:

The transfer of the Demerged Undertaking will be on a going concern basis.

If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961, the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961; such modification shall not affect other parts of the Scheme.

8. SECURITY

8.1. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgage and other encumbrances, if any, subsisting over or in respect of the property and assets or

any part thereof to the extent that such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking. It is agreed by and between the Demerged Company and the Resulting Company, that pursuant to the demerger, necessary steps shall be taken in order to effect the change/ modification of charges, if any, in the records of the Registrar of Companies.

- 8.2. It is clarified that unless otherwise determined by the Board of Directors of the Resulting Company, in so far as the assets comprising the Demerged Undertaking are concerned:

the security or charge relating to loans or borrowings of the Demerged Company, in relation to the Demerged Undertaking, shall without any further act or deed continue to relate to the said assets only after the Appointed Date and the said assets shall not relate to or be available as security in relation to any other borrowings of the Demerged Company;

- 8.3. Similarly the security or charge relating to loans or borrowings of the Demerged Company, in relation to the Demerged Undertaking, shall continue to relate to the said assets only after the Appointed Date and shall not relate to or be available as security in relation to any other borrowings of the Resulting Company and vice versa;
- 8.4. The other assets of the Demerged Company shall not relate to or to be available as security in relation to the said borrowings of the Demerged Company, in relation to the Demerged Undertaking; and
- 8.5. The Demerged Company may enter into such alternate arrangements with the lenders pursuant to the release of security as per the provisions mentioned herein.

9. TRANSFER AT BOOK VALUES

All the assets, properties and the liabilities of the undertaking being transferred by the Demerged Company shall be transferred at values appearing in its books of accounts (ignoring revaluation) of the Demerged Company, immediately before the demerger on the Appointed Date.

10. EMPLOYEES

- 10.1. On and from the Effective Date, all permanent employees relating to the Demerged Undertaking, as were employed by the Demerged Company, immediately before such date, shall become the employees of the Resulting Company with the benefit of continuity of service and without any break or interruption in service. It is clarified that the employees of the Demerged Undertaking, who become employees of the Resulting Company by virtue of this Scheme, shall continue to be governed by the same terms of employment as were applicable to them immediately before the demerger. The Resulting Company undertakes to abide by any agreement/settlement, if any, entered into by the Demerged Company with any of its respective employees thereof. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall be taken into account.
- 10.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund created or any other special fund existing for the benefit of the employees of the Demerged Company, in relation to the Demerged Undertaking shall become the funds of the Resulting Company, for all purposes whatsoever in relation to the administration or operation of such fund(s) or in relation to the obligation to make contributions to the said fund(s) in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company, in relation to the Demerged Undertaking in relation to such fund(s) shall become those of the Resulting Company. These funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of the employees of the Demerged Undertaking or be transferred to and merged with other similar funds of the Resulting Company. It is clarified that the services of the employees of the Demerged Company, in relation to the Demerged Undertaking shall be treated as having been continuous for the purpose of the said fund(s); and
- 10.3. With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the prior written consent of the Resulting Company.

11. BUSINESS AND PROPERTY IN TRUST

- 11.1. During the period between the Appointed Date and up to and including the Effective Date:

11.1.1. The Demerged Company shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking and shall be deemed to hold and stand possessed of the entire business

and undertakings in relation to the Demerged Undertaking for and on account of and in trust, on behalf of the Resulting Company.

11.1.2. All the income or profits accruing or arising to the Demerged Company and all costs, charges, expenses or losses incurred by the Demerged Company, in relation to the Demerged Undertaking shall for all purposes of this demerger be treated as the income, profits, costs, charges, expenses and losses of the Resulting Company, as the case may be.

11.1.3. Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company; and

11.1.4. The Demerged Company shall carry on the Automotive Business with reasonable diligence and business prudence and shall not alter or diversify respective businesses within the Automotive Business nor venture into any new businesses (except for Remaining Business), nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of this Scheme by the respective boards of directors of the Demerged Company and the Resulting Company.

11.2. The Demerged Company shall not utilise the profits or income in relation to the Demerged Undertaking for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date, without the prior written consent of the Resulting Company.

11.3. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities or other appropriate forums as may be required under any applicable law, for such consents, approvals and sanctions which the Resulting Company may require.

12. PENDING PROCEEDINGS

12.1. All legal, administrative and other proceedings, of whatsoever nature pending in any court or before any authority, judicial, quasi judicial or administrative or any adjudicating authority and/or arising after the Appointed Date and relating to the Demerged Undertaking, or its respective properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Demerged Company; and from the Effective Date, shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company, had the Scheme not been made. On and from the Effective Date, the Resulting Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Demerged Undertaking, in the same manner and to the same extent as would or might have been initiated by the Demerged Company as the case may be, had the Scheme not been made; and

12.2. If any suit, appeal or other proceedings relating to the Demerged Undertaking, of whatever nature by or against the Demerged Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger of the Demerged Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against the Resulting Company, as envisaged under this Scheme, shall not affect any transaction or proceedings already concluded by the Demerged Company, in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Demerged Undertaking, as done and executed on behalf of itself.

14. VALIDITY OF EXISTING RESOLUTIONS, ADJUSTMENTS ETC.

All resolutions passed by the Demerged Company so far as they relate to or to be done or caused to be done in relation to the Demerged Undertaking, shall be deemed to have authorised any Director of the Resulting Company or such other person(s) as authorised by any two Directors of the Resulting Company to do all acts, deeds, things as may be necessary to give effect to these resolutions.

PART IV
REMAINING BUSINESS

15. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 15.1. The Remaining Business of the Demerged Company and all other assets, liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested in and managed by the Demerged Company in the manner as provided below.
- 15.2. All legal and other proceedings including any insurance claims by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.
- 15.3. With effect from the Appointed Date:
- 15.3.1. The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- 15.3.2. The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business;
- 15.3.3. All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company;
- 15.3.4. All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and
- 15.3.5. All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.

PART V
CONSIDERATION AND ACCOUNTING TREATMENT

16. CONSIDERATION

- 16.1. In consideration of the transfer and vesting of the Demerged Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Resulting Company shall be increased in the manner set out in this Clause.
- 16.2. Upon the Scheme becoming effective and in consideration of the demerger including the transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application or deed, for every 3,162 (Three Thousand One Hundred Sixty Two) fully paid-up equity shares of Rs. 10 each of the Demerged Company, issue and allot to each member of the Demerged Company (other than the Resulting Company and MHL) whose names appear in the register of members of the Demerged Company as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, subject to the provisions of Clause 16.3 below, 1 (one) fully paid-up Ordinary (Equity) Share of Rs. 5 each, of the Resulting Company. For this purpose the number of shares held by the shareholders/members of Demerged Company before reorganisation of share capital as referred in clause 6.2.1 and 6.2.2 will be considered. For the purposes of the allotment referred to in this Clause, fractional entitlements shall be rounded-off to the next higher whole number.
- 16.3. The Ordinary (Equity) Shares to be issued by the Resulting Company pursuant to Clause 16.2 above shall be issued in dematerialised form, provided that the members of the Demerged Company have an account with a depository participant and provided details thereof and such other confirmations as may be required are furnished by such members of the Demerged Company to the Resulting Company on or before the Record Date.
- 16.4. The Ordinary (Equity) Shares of the Resulting Company to be issued to the members of the Demerged Company pursuant to Clause 16.2 above shall be subject to the memorandum and articles of association of the Resulting

Company and shall rank *pari passu* in all respects, including dividend, with the existing Ordinary (Equity) Shares of the Resulting Company.

- 16.5. The Ordinary (Equity) Shares of the Resulting Company are listed and admitted to trading on the Stock Exchanges. The Resulting 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 the Stock Exchanges with respect to the issue of Ordinary (Equity) Shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading. The Ordinary (Equity) Shares allotted pursuant to Clause 16.2 shall remain frozen in the depositories system till listing /trading permission is given by the Stock Exchanges, respectively and shall be subject to such lock-in as may be prescribed by the Stock Exchange and/or other Governmental Authorities.
- 16.6. The issue and allotment of Ordinary (Equity) Shares by the Resulting Company, to the shareholders of Demerged Company as provided hereunder is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

17. IN THE BOOKS OF THE DEMERGED COMPANY

- 17.1. The assets and the liabilities of the Demerged Company being transferred to the Resulting Company shall be transferred at values appearing in the books of account of the Demerged Company on the Appointed Date;
- 17.2. The debit balance in Profit and Loss account after the re-organisation of capital as set out in Para 6.6 above, shall also be transferred to the Resulting Company; and
- 17.3. The net difference between the liabilities and assets (including the debit balance in profit and loss account) as transferred under clause 17.1 and 17.2 above, shall be recorded in General Reserve Account.

18. IN THE BOOKS OF THE RESULTING COMPANY

- 18.1. Upon the Scheme becoming effective, the Resulting Company shall:
- 18.1.1. Record the assets and liabilities pertaining to the Demerged Undertaking, at the respective book values as appearing in the books of the Demerged Company as on the Appointed Date;
 - 18.1.2. Credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to clause 16.2 of the Scheme;
 - 18.1.3. The debit balance in Profit and Loss account of the Demerged Company, transferred to the Resulting Company, as mentioned in Para 17.2 above, will be adjusted against the balance in the General Reserve Account; and
- 18.2. The surplus/deficit arising after recording the entries contained in clause 18.1.1 and 18.1.2 shall be adjusted in the balance in the General Reserve Account.

PART VI

GENERAL TERMS & CONDITIONS

19. DISPENSATION FROM ADDITION OF THE WORDS "AND REDUCED"

The proposed reduction of securities premium account and share capital of the Demerged Company as envisaged in the Scheme shall not affect or impair in any manner the rights and interests of any of the creditors of the Demerged Company or the Resulting Company, since the Demerged Company and the Resulting Company shall, post such reduction, continue to be in a position to honor the dues of their respective creditors. Therefore, the Demerged Company seeks liberty of the High Court for dispensation of words "and reduced" to be added as suffix to its name, as contemplated in Section 102(2) and 102(3) of the Act.

20. DECLARATION OF DIVIDEND

For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Resulting Company from declaring and paying dividends, whether interim or final, to its equity shareholders.

21. APPLICATION TO THE HIGH COURT

- 21.1. The Demerged Company and the Resulting Company, shall make applications / petitions to the High Court for sanction of this Scheme, under Sections 391 to 394 read with Sections 78 and 100 to 104 and other applicable provisions of the Act; and
- 21.2. Any dispute arising out of this Scheme shall be subject to the jurisdiction of the High Court.

22. CONDITIONALITY OF THE SCHEME

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

22.1.1. The Scheme being agreed to by the requisite majority of the respective members and / or creditors of the Demerged Company and of the Resulting Company;

22.1.2. The Scheme being approved by the Stock Exchanges;

22.1.3. The Scheme being approved by the High Court under Sections 391 to 394 read with Sections 78 and 100 to 104 of the Act; and

22.1.4. The certified copy of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

Each of the Demerged Company and the Resulting Company (acting through their Board of Directors, Committee thereof or any director or any other person authorised by the Board of Directors, Committee thereof to this effect) may assent to any modifications or amendments to this Scheme, including pursuant to the orders of the High Court and/or any other authorities as they may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. Each of the Demerged Company and the Resulting Company (acting through their Board of Directors, Committee thereof or any director or any other person authorised by the Board of Directors, Committee thereof to this effect) shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court or of any directions given by any other appropriate authorities or for any reason otherwise arising out of this Scheme and/or any matters concerning or connected herewith.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1. In case the Scheme is not approved by the High Court or any of the approvals or conditions enumerated in the Scheme have not been obtained or complied with, or for any other reason, if this Scheme cannot be implemented, then the board of directors of the Demerged Company and the Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and each party shall bear their respective costs, charges and expenses in connection with this Scheme.

24.2. If any part of this Scheme hereof is invalid, held illegal by any court of competent jurisdiction, or unenforceable under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part 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.

25. COSTS, CHARGES AND EXPENSES

Save and except as provided in Clause 24, all costs, charges, expenses, taxes including duties, levies in connection with the Scheme and its implementation thereof, shall be borne by the Resulting Company.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SUMMONS FOR DIRECTION NO. 5 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Mahindra Automobile Distributor Private Limited ("Demerged Company") and Mahindra and Mahindra Limited ("Applicant Company"/ "Resulting Company") and their respective Shareholders and Creditors

Mahindra and Mahindra Limited)
 A Company incorporated under the Indian Companies)
 Act, VII of 1913 and having its registered office at)
 Gateway Building, Apollo Bunder, Mumbai - 400 001) Applicant Company

FORM OF PROXY

I/We the undersigned, as Equity Shareholder(s) of Mahindra and Mahindra Limited, the abovenamed Resulting Company hereby appoint _____ of _____ and failing him/ her _____ of _____ as my / our Proxy, to act for me/ us at the meeting of the equity shareholders of the Resulting Company to be held at Birla Matushri Sabhaghar, 19, Sir Vitthaladas Thackersey Marg (New Marine Lines), Mumbai - 400 020, on Tuesday, the 7th day of February, 2012 at 3.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Mahindra Automobile Distributor Private Limited and Mahindra and Mahindra Limited and their respective Shareholders and Creditors and at such meeting, and any adjournment/adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, 'If for', insert 'for'; 'If against', insert 'against', and in the latter case strike out the words "either with or without modification(s)" after the word "Arrangement") the said Scheme of Arrangement either with or without modification(s) as my/ our proxy may approve.

Dated this _____ day of _____, 2012

Name and Address of the Equity Shareholder : _____

Folio No. : _____

DP ID No.* : _____

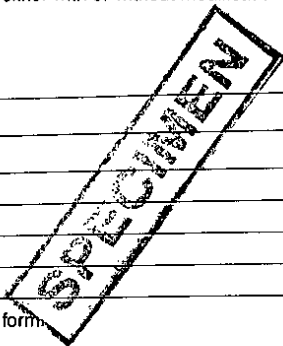
Client ID No.* : _____

No. of Share(s) held : _____

* Applicable for shareholder(s) holding shares in dematerialised form.

NOTES :

1. Proxy need not be a Member of the Resulting Company.
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. The Proxy must be deposited at the registered office of the Resulting Company not less than FORTY EIGHT hours before the time scheduled/fixed for the said Meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.



Affix a
 15 Paise
 Revenue
 Stamp

Signature across the Stamp



Rise.

MAHINDRA AND MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001
 website: www.mahindra.com • email: investors@mahindra.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Meeting of the Equity Shareholders of the Company, convened pursuant to an Order dated 6th day of January, 2012 of the Hon'ble High Court of Judicature at Bombay at Birla Matushri Sabhaghar, 19, Sir Vitthaladas Thackersey Marg (New Marine Lines), Mumbai - 400 020, on Tuesday, the 7th day of February, 2012 at 3.00 p.m.

Name and Address of the Equity Shareholder : _____

Folio No. : _____

DP ID No.* : _____

Client ID No.* : _____

No. of Share(s) held : _____

Signature : _____

Name of the Proxy holder/ Authorised Representative : _____

* Applicable for shareholder(s) holding shares in dematerialised form.

Shareholders attending the Meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Hall.

