#### TUBE INVESTMENTS OF INDIA LIMITED



(CIN: L35921TN1949PLC002905) Regd. Office: Dare House, 234 NSC Bose Road, Chennai-600 001, India Tel. +91 44 42177770-5 Fax: +91 44 42110404 Email: investorservices@tii.murugappa.com Website: www.tiindia.com

# NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI ("NCLT") AND E-VOTING

| Day   | Monday  |
|-------|---|
| Date  | April 24, 2017  |
| Time  | 10.15 A.M.  |
| Venue | TTK Auditorium, The Music Academy, 168 (Old no.306), T T K Road, Chennai - 600014 |

#### **E-VOTING:**

| Commencing on | Wednesday, April 19, 2017 (9.00 A.M.) |  |
|---------------|---------------------------------------|--|
| Ending on     | Sunday, April 23, 2017 (5.00 P.M.)    |  |

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| 1.      | Notice of the meeting of the Equity Shareholders of Tube Investments of India Limited under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and any amendments thereto, convened as per the directions of the National Company Law Tribunal, Division Bench, Chennai |            |
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| 4.      | Share Entitlement Ratio Report dated November 3, 2016 issued by M/s. SSPA & Co, Chartered Accountants   |            |
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| 6.      | Limited Review Report and unaudited provisional financial statements of the Demerged Company and the Resulting Company as on December 31, 2016  |            |
| 7.      | Observation Letters dated January 13, 2017 from BSE Limited and the National Stock Exchange of India<br>Limited conveying their 'no objection' to the Scheme of Arrangement   |            |
| 8.      | Complaints Report dated December 5, 2016 submitted to BSE Limited and Complaints Report dated December 7, 2016 submitted to the National Stock Exchange of India Limited  | 44-46      |
| 9.      | Report adopted by the Board of Directors of the Demerged Company pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Arrangement etc.   |            |
| 10.     | Route map to the meeting venue  |            |
| 11.     | Form of Proxy   |            |
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## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, CHENNAI

FORM NO.CAA.2 (Pursuant to Section 230(3) and Rule 6) Original Application No. 1(CAA)/2017

> In the matter of: The Companies Act, 2013; And

In the matter of:

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement (Demerger) between Tube Investments of India Limited and TI Financial Holdings Limited and their Shareholders

Tube Investments of India Limited, (CIN: L35921TN1949PLC002905) a company incorporated under the Indian Companies Act, 1913, having its Registered Office at 'Dare House', No. 234 NSC Bose Road, Chennai – 600 001

... Applicant/Demerged Company

#### NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED

To,

The Equity Shareholders of Tube Investments of India Limited ('the Demerged Company" or "TIIL" or "Applicant Company" or "the Company")

**NOTICE** is hereby given that by an Order dated March 10, 2017, the National Company Law Tribunal, Division Bench, Chennai has directed that a meeting of the Equity Shareholders of the Company be convened and held at T T K Auditorium, The Music Academy, 168 (Old no.306), T T K Road, Chennai – 600 014, on Monday, April 24, 2017 at 10.15 A.M., for the purpose of approving, with or without modification(s), the Scheme of Arrangement between Tube Investments of India Limited ("the Demerged Company" or "TIIL" or "the Applicant Company" or "the Company") and TI Financial Holdings Limited ("the Resulting Company" or "TIFHL") and their respective shareholders ("the Scheme"), by transacting the following business:

To consider and, if thought fit, to approve with or without modification(s), the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme.

"**RESOLVED** that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) consents, sanctions and permissions of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Division Bench, Chennai (hereinafter referred to as "NCLT") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Arrangement between Tube Investments of India Limited and TI Financial Holdings Limited and their respective Shareholders, placed before this meeting, be and is hereby approved."

"**RESOLVED FURTHER** that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby severally authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all incidental and necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

The quorum for the Meeting shall be 100 (One hundred) Members. In case the quorum is not in place at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Please note that each Equity Shareholder can opt for only one mode of voting i.e. either by way of e-voting or at the venue of the meeting of the Equity Shareholders of the Applicant Company. If the Equity Shareholder opts for e-voting, then he cannot vote at the venue of the meeting and vice versa. In case any Equity Shareholder exercises his right to vote via one or more of the modes i.e. by e-voting as well as at the venue of the meeting of the Equity Shareholders of TIIL, then votes cast at the venue of the meeting by that Equity Shareholder shall be treated as invalid.

Copies of the Scheme of Arrangement and of the Statement under Section 230 and Section 102 of the Companies Act, 2013. can be obtained free of charge at the Registered Office of the Company or at the Office of its Advocates, M/s. Harishankar Mani, Pawan Jhabakh, new no.115, Luz Church Road, Mylapore, Chennai – 600004.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at 'Dare House', 234, NSC Bose Road, Chennai – 600 001, not later than 48 hours before the meeting.

A copy each of the Statement under Section 230 and Section 102 of the Companies Act, 2013, the Scheme of Arrangement, Share Entitlement Ratio Report issued by M/s. SSPA & Co., Chartered Accountants, Fairness Opinion issued by M/s. Axis Capital Limited, Merchant Bankers, Complaints Reports, Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, Reports of Directors of the Applicant Company under Section 232(2)(c) of the Companies Act, 2013, Form of Proxy and Attendance Slip are enclosed.

The Tribunal has appointed Mr. M M Murugappan, Chairman of the Applicant Company and failing him, Mr. L Ramkumar, Managing Director of the Applicant Company and failing him, Mr. N Srinivasan, Director of the Applicant Company as the Chairman of the said meeting. The above mentioned Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

**M M Murugappan** Chairman appointed for the Meeting

Dated this 21st day of March, 2017 at Chennai TUBE INVESTMENTS OF INDIA LIMITED CIN: L35921TN1949PLC002905 Registered Office: Dare House, 234 NSC Bose Road, Chennai 600 001.

#### Notes:

- 1. A member entitled to attend and vote at the meeting 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 form of proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not less than 48 (forty-eight) hours before the meeting. A person can act as a proxy on behalf of not more than 50 (fifty) members and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2. All alterations made in the Form of Proxy should be initialled.
- 3. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) 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 a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Equity Shareholders meeting is deposited at the Registered Office of the Applicant Company not later than 48 (forty-eight) hours before the meeting.
- 4. Foreign Portfolio Investors (FPIs) 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 48 (forty-eight) hours before the commencement of the meeting.
- 5. A registered equity shareholder or his proxy is requested to hand over the enclosed Attendance Slip, duly signed as per the specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialised form are requested to bring in their Client ID and DP ID numbers for identification.
- 6. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company/list of Beneficial Owners as received from the National Securities Depository Limited/Central Depository Services (India) Limited in respect of such joint holding will be entitled to vote.
- 7. The Notice is being sent to all the Equity Shareholders, whose names appeared in the Register of Members as on March 17, 2017. A soft/electronic copy of the Notice indicating the process and manner of e-voting along with the Attendance

Slip and Proxy Form is being sent to all the Equity Shareholders whose e-mail ids are registered with the Applicant Company/Registrar and Transfer Agent (RTA)/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For those Members who have not registered their e-mail addresses, physical copies of this Notice along with Attendance Slip and Proxy Form are being sent in the permitted mode. This Notice is also displayed/posted on the website of the Company <u>www.tiindia.com</u>.

- 8. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing the Members the facility to exercise their right to vote on the resolution proposed for consideration at the meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an e-voting system from a place other than the venue of the meeting ("remote e-voting") is also being provided by the RTA viz., Karvy Computershare Private Limited ("Karvy").
- 9. The facility of voting through ballot paper/electronic voting shall also be made available at the meeting to those Members, who have not cast their votes through remote e-voting. Those Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their votes again.
- 10. The material documents referred to in the accompanying Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Applicant Company on all working days between 11.00 a.m. to 1.00 p.m. except Saturday, Sunday and Public Holidays.
  - a. The remote e-voting period commences on Wednesday, April 19, 2017 (9.00 a.m.) and ends on Sunday, April 23, 2017 (5.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, April 17, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - b. However, a person who is not a member as on cut-off date should treat this notice for information purpose only.

#### The process and manner for remote e-voting are as under:

- A. In case of Members receiving e-mail from Karvy [for Members whose email IDs are registered with the Company/ Depository Participants(s)]:
  - (a) Open your web browser during the voting period and navigate to <u>https://evoting.karvy.com</u>
  - (b) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number (EVEN) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - (c) After entering these details appropriately, click on "LOGIN".
  - (d) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (e) You need to login again with the new credentials.
  - (f) On successful login, the system will prompt you to select the e-voting event.
  - (g) Select the EVENT of Tube Investments of India Limited and click on "SUBMIT".
  - (h) Now you are ready for e-voting as "Cast Vote" page opens.
  - (i) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - (j) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - (k) You may then cast your vote by selecting an appropriate option and click on "Submit".
  - (I) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
  - (m) Corporate/institutional members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF format) of the Board resolution/authority letter etc., together with attested specimen

signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail <u>rsaevoting@gmail.com</u> with a copy marked to <u>evoting@karvy.com</u>. The scanned image of the above mentioned documents should be in the naming format "TII - Demerger".

- B. In case of Members receiving physical copies of the Notice of the meeting (for Members whose email IDs are not registered with the Company/RTA/Depository Participant(s) or requesting physical copy):
  - (i) E-Voting Event Number 2960 (EVEN), User ID and Password is provided in the Attendance Slip.
  - (ii) Please follow all steps from SI. No. (b) to (k) given in (A) above to cast your vote by electronic means.
- C. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <u>https://evoting.karvy.com</u> (Karvy Website) or Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 or at <u>evoting@karvy.com</u> or phone no. 040 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- 11. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 12. 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 e-voting as well as voting at the meeting.
- 13. Mr. R Sridharan of M/s. R Sridharan & Associates, Company Secretaries will be acting as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- 14. The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutiniser, for all those Members who are present at the meeting who have not cast their votes by availing the remote e-voting facility.
- 15. The Scrutiniser shall after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company who shall make, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 16. In terms of Regulation 44 of the SEBI Listing Regulations, the results of 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 the Scrutiniser's Report shall be placed on the Company's website, <u>www.tiindia.com</u>, on the website of Karvy, <u>www.evoting.karvy.com</u> and also forwarded to the Stock Exchanges.

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

FORM NO.CAA.2 (Pursuant to Section 230(3) and Rule 6) Original Application No.1(CAA)/2017

> In the matter of: The Companies Act, 2013; And

In the matter of:

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement (Demerger) between Tube Investments of India Limited and TI Financial Holdings Limited and their Shareholders

Tube Investments of India Limited, (CIN: L35921TN1949PLC002905) a company incorporated under the Indian Companies Act, 1913, having its Registered Office at 'Dare House', No. 234 NSC Bose Road, Chennai – 600 001

Applicant/Demerged Company

#### STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF EQUITY SHAREHOLDERS OF TUBE INVESTMENTS OF INDIA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI AND E-VOTING

In this Statement, Tube Investments of India Limited is hereinafter referred to as 'TIIL' or 'the Demerged Company' or 'the Applicant Company' or 'the Company' and TI Financial Holdings Limited is hereinafter referred to as 'TIFHL' or 'the Resulting Company''. The other definitions contained in the Scheme will apply to this Statement also. The following Statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 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. The Applicant Company is presently engaged in multiple businesses broadly classified into the following categories:
  - a) Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll formed sections and other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business Undertaking" or "Demerged Undertaking");
  - b) Financial services business through subsidiaries, joint ventures, associates viz., Non-Banking Financial Business, Insurance Business and Risk Consultancy Business.

The Scheme of Arrangement (Demerger) provides for demerger of the Manufacturing Business Undertaking of the Applicant Company to the Resulting Company, which is a wholly-owned subsidiary of the Applicant Company, and the Demerged Company will continue to hold the investments in Non-Banking Financial Business, Insurance Business and Risk Consultancy Business which in turn would become a core investment company.

- 2. The Scheme of Arrangement also provides for the following:
  - a) That the paid up equity share capital of 11,00,000 (Eleven Lakhs) equity shares of Re.1 each of the Resulting Company held by the Applicant Company be reduced and cancelled as provided for and detailed under Part B of the Scheme of Arrangement; and
  - b) That upon the sanction of the Scheme of Arrangement, the name of the Resulting Company shall automatically stand changed without any further act, instrument or deed to "Tube Investments of India Limited" and that the name of the Demerged Company shall automatically stand changed without any further act, instrument or deed to "TI Financial Holdings Limited" as detailed under Clause 17 of the Scheme of Arrangement; and
  - c) That the main objects of the Applicant Company be amended without any further act or deed in accordance with Clause 19 of the Scheme of Arrangement; and
  - d) That the face value of the equity share of the Applicant Company be reduced from Rs.2 each to Re.1 each as specified and detailed under Clause 20 of the Scheme of Arrangement.
- 3. Pursuant to an Order dated March 10, 2017 passed by the National Company Law Tribunal, Division Bench, Chennai in the Original Application No.1(CAA)/2017 a meeting of the Equity Shareholders of Tube Investments of India Limited, the Applicant Company, is being convened and held at TTK Auditorium, The Music Academy, 168 (Old no. 306), T T K Road, Chennai 600014 on Monday, April 24, 2017 at 10.15 A.M. for the purpose of considering and if thought fit, approving

with or without modification(s), the Scheme of Arrangement between Tube Investments of India Limited and TI Financial Holdings Limited and their respective shareholders ("Scheme" or "the Scheme").

- 4. In addition to the meeting of the Equity Shareholders of the Demerged Company convened on the directions of the National Company Law Tribunal, to seek the approval of the said Shareholders pursuant to Section 230 read with Section 232 of the Companies Act, 2013 further read with other relevant provisions of the Companies Act, 2013, approval of the Equity Shareholders of the Demerged Company is also sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 35B of the Listing Agreement with the Stock Exchanges) and the SEBI Circulars and the Companies Act, 2013.
- 5. The Audit Committee and the Board of Directors of the Demerged Company at their respective meetings held on November 3, 2016 approved the Scheme, subject to approval of various authorities and the shareholders of the Company, *inter alia* after taking into account the following:
  - a) The Share Entitlement Ratio Report issued by M/s. SSPA and Co, Chartered Accountants, an independent valuer, dated November 3, 2016 for issue of shares pursuant to the Scheme;
  - b) The Fairness Opinion issued by M/s. Axis Capital Limited, Merchant Banker dated November 3, 2016 on the fairness of the Share Entitlement Ratio;
  - c) Statutory Auditors certificate dated November 3, 2016 issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of TIIL, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Share Entitlement Report and Fairness Opinion is enclosed to this Notice.

- 6. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Demerged Company has come to the conclusion that the Scheme involving the arrangement (demerger) is in the best interest of the Company and its shareholders.
- 7. As required under the SEBI circular, the Applicant Company has filed the Complaints Report with BSE Limited on December 5, 2016 and the National Stock Exchange of India Limited on December 7, 2016. After filing of the Complaints Reports, the Applicant Company has not received any complaints. A copy of the Complaints Report is enclosed as Annexure to this Notice.
- 8. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.

#### 9. BACKGROUND OF COMPANIES

#### A. TUBE INVESTMENTS OF INDIA LIMITED ("TIIL" or "the Demerged Company")

- a) Tube Investments of India Limited was originally incorporated on September 9, 1949 under the Indian Companies Act, 1913 in the State of Tamil Nadu with the name "T.I. Cycles of India Limited". On September 15, 1959, the name was changed from "T.I. Cycles of India Limited" to "Tube Investments of India Limited" (Public Company). The Corporate Identity Number of the Demerged Company is L35921TN1949PLC002905.
- b) The Registered Office of Tube Investments of India Limited is situated at Dare House, No 234, N S C Bose Road, Chennai 600 001, Tamil Nadu.
- c) PAN of Tube Investments of India Limited is AAACT1249H.
- d) The Authorised, Issued, Subscribed and Paid-up share capital of TIIL as on November 2, 2016 is as under:

| Particulars   | Amount Rs.   |
|---|--------------|
| Authorised Share Capital                                |              |
| 21,50,00,000 Equity shares of Rs.2 each.                | 43,00,00,000 |
| Total   | 43,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital            |              |
| 18,74,10,623* Equity Shares of Rs.2 each, fully paid up | 37,48,21,246 |
| Total   | 37,48,21,246 |

\*The issued, subscribed and paid up share capital includes 42,30,630 equity shares represented by 42,30,630 Demerged Company GDRs as on November 2, 2016.

- e) Subsequent to November 2, 2016, the issued, subscribed and paid up share capital of the Applicant Company has been increased to Rs.37,48,95,742 divided into 18,74,47,871 equity shares of Rs.2/- each fully paid, pursuant to the exercise of stock options vested upon the employees of the Applicant Company under the Employee Stock Option Scheme.
- f) The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and the BSE Limited (together called as the "Stock Exchanges").
- g) The main objects of the Applicant company are as under: -

The Objects for which the Applicant Company is established are:

#### A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of manufacturers, assemblers, dealers and importers and exporters and merchants, distributors, stockists and agents for and buyers of bicycles, tricycles, motor cars, motor cycles, motor-propelled cycles, scooters,

engines of all kinds and vehicles and rolling stock of every description and of spare parts and components thereof and parts allied thereto and generally all sorts of tubes and tubular goods and steel and metal goods and to assemble, repair, improve, alter and otherwise prepare for the market all of the said goods.

- 2. To manufacture, sell, trade and otherwise deal in electrically or otherwise powered scooters, motorcycles, cycles, cars and vehicles of all description including their parts, components, spares and accessories thereof.
- 3. To establish retail network or otherwise engage in the business of manufacture, sale, trade, providing service and/or otherwise deal in all types of sports, adventure, fitness, leisure and health products, equipment and accessories including kits, gears, instruments, ancillaries, appliances, apparels, foot wears, toys, mobility products, apparatus and articles of every description.
- 4. To carry on the business of manufacturers, assemblers, dealers, importers, exporters, merchants, distributors and stockists of tubes and tubular goods made of steel and of any other metals and of plastics and of synthetic materials and of all kinds and materials and tubus and tubular goods for engineering, aircraft and ship building industries, cycle and automobile tubing of all kinds including precision, mechanical and pressure, flush and sanitary pipes, furniture tubes, pressure vessels, headers, steel drums, steel gas cylinders, locomotives, boiler tubes, transformer tubes, conduits and tubes of all kinds and materials for military and defence purposes.
- 5. To act as consulting engineers, consultants, and advisers in structural/civil/design engineering, to undertake projects involving use of tubes and metal sections of turnkey basis and to carry on business of manufacturers, assemblers, erectors, builders and as dealers, importers, exporters, merchants, agents, distributors and stockists of metal sections of every description, machines, gland packings and mechanical seals, heat exchanger packings, ferrules, fittings, controlled tube expander equipment, mouldings and fabrications in Fluon and Teflon (P.T.F.E.), cold rolled metal sections, manipulated components and fabricated assemblies of every description for engineering, building, transport, aircraft, material handling, power transmission and ship building, railcars and bus body frames, prefabricated buildings, furniture, vehicle seating, paints, traffic signs and metal sports goods.
- 6. To carry on the business of manufacturers, assemblers, engineering and constructional contractors, body builders and fitters of vehicles, cars, buses and lorries and contractors and builders of any vehicles, machinery and factories in the construction of which tubes or tubular materials or metal sections are used or incorporated.
- 7. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal with, tubes and tubular goods and metal sections and goods in the manufacture or construction of which tubes or tubular goods of any kind or material or metal sections are used.
- 8. To carry on business as manufacturers, assemblers, dealers, importers, exporters and merchants, agents and distributors of saddles and seats for cycles and for any kind of vehicles to which saddles and seats are fitted and all accessories and components thereof.
- 9. To carry on business as manufacturers, dealers, importers, exporters, merchants, agents and distributors of cycle chains, motor cycle chains, agricultural chains, industrial chains, roller chains and chains of all description, sprockets and all power transmission related products and auto components.

There had been no change in the objects of the Demerged Company during the last five years.

h) A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith. A copy of the Scheme has also been filed by the Demerged Company with the Registrar of Companies, Tamil Nadu, Chennai on March 21st, 2017 in accordance with the requirement of Section 232 of the Companies Act, 2013.

#### B. TI Financial Holdings Limited ("TIFHL" or "the Resulting Company")

- a) TI Financial Holdings Limited (Public Company) was incorporated on October 6, 2008 under the Companies Act, 1956 in the State of Tamil Nadu. The Corporate Identity Number of the Resulting Company is U65999TN2008PLC069496.
- b) The Registered Office of TI Financial Holdings Limited is situated at Dare House, No 234, N S C Bose Road, Chennai 600 001, Tamil Nadu.
- c) PAN of TI Financial Holdings Limited is AADCT1398N.
- d) The Authorised, Issued, Subscribed and Paid-up share capital of TIFHL as on November 2, 2016 is as under:

| Particulars   | Amount Rs.  |
|---|-------------|
| Authorised Share Capital                            |             |
| 200,00,000 Equity shares of Re.1 each               | 2,00,00,000 |
| Total   | 2,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital        |             |
| 11,00,000 Equity shares of Re.1 each, fully paid up | 11,00,000   |
| Total   | 11,00,000   |

Subsequent to November 2, 2016, there has been no change in the issued subscribed and paid up share capital of the Resulting Company, TIFHL is a wholly owned subsidiary of the Applicant Company. The shares of TIFHL are not listed in any stock exchanges.

#### e) The main objects of TIFHL are as under:

#### The Objects for which the Company is established are:

#### A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on the business of an investment company in all its branches and without prejudice to generality of the foregoing to buy in and to invest in, acquire, sell, transfer, underwrite, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company property of this company either out of its own funds or out of funds that it might borrow.
- 2. To invest the funds of the Company in various schemes of Mutual Funds, Asset Management Companies, Government securities and bonds, instruments of financial institutions, banks, Reserve Bank of India, any Foreign government or Foreign Banks or Foreign Authorities or public bodies, hold or resell metal, bullion, gold and silver articles, diamonds, precious stones, ornaments, jewellery, paintings, coins, manuscripts, objects of art, land and building.
- 3. To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by commercial financing houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists.
- 4. To finance industrial and financial enterprises and to promote Companies engaged in industrial, financial and trading businesses.
- 5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate."
- f) TIFHL is an investment company and wholly owned subsidiary of TIIL.
- g) There has been no change in the objects of the Resulting company during the last five years.

#### 10. Rationale of the Scheme:

- 10.1 Murugappa Group ('the Group') is amongst India's most renowned and admired corporate houses. Both the companies under this Scheme of Arrangement are part of the same Group.
- 10.2 The Demerged Company is engaged in multiple businesses broadly classified into the following categories:
  - Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business"). The Manufacturing Business is also carried out through subsidiaries (Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, TI Tsubamex Private Limited, etc.).
  - The Demerged Company is also engaged in financial services business through subsidiaries, joint ventures, associates viz., Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Chola MS Risk Services Limited ("Financial Services Business").
- 10.3 TI Financial Holdings Limited is an investment Company and is a wholly owned subsidiary of Tube Investments of India Limited.
- 10.4 In order to segregate the Manufacturing Business and Financial Services Business of the Demerged Company, it is intended to demerge the Manufacturing Business Undertaking on a going concern basis into a separate entity with a mirror image shareholding.
- 10.5 The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result in the following benefits:
  - Greater administrative efficiency;
  - Operational rationalisation, organisation efficiency and optimum utlisation of various resources;
  - Ability to leverage financial and operational resources of each business; and
  - Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.
- 10.6 The proposed restructuring is likely to be value accretive for the shareholders and would enable them to select investments best suited to their investments strategies. Further, the segregation is also expected to unlock the value of the businesses of the Demerged Company.

#### 11. The salient features of the Scheme are as follows:

The proposed Scheme of Arrangement between TIIL and TIFHL and their respective shareholders is presented under Sections 391 to 394 of the Companies Act, 1956 (corresponding to Section 230 to Section 232 of the Companies Act, 2013) and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date i.e. April 1, 2016. The salient features of the Scheme are as under:

a) The Demerged Company and the Resulting Company shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Division Bench, Chennai ("Tribunal" or "NCLT") for sanction of this Scheme and all matters ancillary or incidental thereto.

- b) The whole of the undertaking and assets and properties of Manufacturing Business Undertaking of TIIL, shall stand transferred to and vested in and/or deemed to be transferred to and vested in TIFHL so as to vest in TIFHL all the rights, title and interest pertaining to the Manufacturing Business Undertaking.
- c) "Appointed Date" means April 1, 2016.
- d) Consideration Payable:

Consideration payable to Equity Shareholders of TIIL:

"1 (One) fully paid up Equity Share of Re.1 (Rupee One Only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of Rs.2 (Rupees Two) each held in the Demerged Company".

- e) The Scheme of Arrangement would become effective from the Appointed Date but shall be operative from the Effective Date.
- f) On the Scheme becoming effective, the equity shares of the Resulting Company held by the Demerged Company shall stand cancelled. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of shares held by the Demerged Company in the Resulting Company on such cancellation.
- g) The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company in all respects including for the purpose of any dividend declared after the Scheme becomes effective.
- h) The face value of equity shares of the Demerged Company to be reduced from Rs.2 per share to Re.1 per share.
- i) The equity shares of the Resulting Company shall be listed on the BSE Limited and the National Stock Exchange of India Limited, on which the shares of the Demerged Company are listed as on the Effective Date. 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 said Stock Exchanges.
- j) The Scheme provides for:
  - The manner of vesting and transfer of the assets of TIIL to TIFHL;
  - The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of TIIL to TIFHL;
  - The transfer of all debts, liabilities, duties and obligations of TIL to TIFHL;
  - The transfer of all legal proceedings by or against of TIIL to TIFHL.

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

- k) The promoter's shareholding in TIIL, pre- and post-Scheme of Arrangement would remain the same.
- I) This Scheme is and shall be conditional upon and subject to:
  - The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.
  - The Scheme being approved by the requisite majorities of such classes of persons including the members and / or creditors of the Demerged Company and the Resulting Company as may be directed by the Tribunal.
  - The Scheme being sanctioned by the Tribunal or any other authority under Section 230 read with Section 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013.
  - Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Demerged Company and the Resulting Company.
- 12. The Share Entitlement Ratio Report and the Fairness Opinion were also placed before the Board of Directors of the Company and approved by them at the meeting held on November 3, 2016.
- 13. In accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of TIIL had on November 3, 2016 recommended the proposed Scheme of Arrangement for approval of the Board of Directors of TIIL *inter alia* taking into account:
  - a) The Share Entitlement Ratio Report issued by M/s. SSPA & Co., Chartered Accountants;
  - b) The Fairness Opinion issued by M/s. Axis Capital Limited, Merchant Banker;
  - c) Statutory Auditors' certificate dated November 3, 2016 issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of TIIL, in relation to the accounting treatment prescribed in the Scheme.

#### EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

14. The Directors and Key Managerial Personnel (KMP) of the Demerged Company and the Resulting Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the 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 KMP of the Demerged Company or the Resulting Company has any material interest in the Scheme. The details of the present Directors and Key

Managerial Personnel (KMPs) of the Demerged Company and their respective shareholdings in the Demerged Company and the Resulting Company as on 31st December, 2016 are as follows:

| Sr.No. | Name                        | Equity shares held in the<br>Demerged Company | Equity shares held in the<br>Resulting Company       |
|--------|-----------------------------|---|--|
|        | Directors                   |   |  |
| (1)    | Mr. M M Murugappan          | 1332405                                       |  |
| (2)    | Mr. L Ramkumar*             | 125650  | 100<br>(Jointly with Tube Investments of India Ltd.) |
| (3)    | Ms. Madhu Dubhashi          | -   | -  |
| (4)    | Mr. Pradeep V Bhide         | -   | -  |
| (5)    | Mr. Hemant M Nerurkar       | -   | -  |
| (6)    | Mr. S Sandilya              | -   | -  |
| (7)    | Mr. C K Sharma <sup>@</sup> | 700   | -  |
| (8)    | Mr. N Srinivasan            | 69467   | -  |
|        | KMPs                        |   |  |
| (1)    | Mr. L Ramkumar              | 125650  | 100<br>(Jointly with Tube Investments of India Ltd.) |
| (2)    | Mr. K Mahendra Kumar        | -   | -  |
| (3)    | Mr. S Suresh                | -   | 100<br>(Jointly with Tube Investments of India Ltd.) |

\*Mr. L. Ramkumar is Managing Director of TIIL. Hence, he is shown under KMPs also.

<sup>@</sup>Ceased to be Director of the Demerged Company on March 7, 2017.

15. The details of the present directors and Key Managerial Personnel (KMPs) of the Resulting Company and their respective shareholdings in the Demerged Company and the Resulting Company as on 31st December, 2016 are as follows:

| Sr. No. | Name           | Equity shares held in the<br>Demerged Company | Equity shares held in the<br>Resulting Company       |
|---------|----------------|---|--|
|         | Directors      |   |  |
| (1)     | Mr. L Ramkumar | 125650  | 100<br>(Jointly with Tube Investments of India Ltd.) |
| (2)     | Mr. S Suresh   | -   | -  |
| (3)     | Mr. N Prasad   | 23000   | -  |
|         | KMPs           |   | -  |
|         | Nil            | -   | -  |

#### PRE- AND POST-ARRANGEMENT SHAREHOLDING PATTERN

16. The expected pre and post Scheme shareholding pattern of Demerged Company is as follows:

|         |   | Pre- Demerger<br>shareholding |       | Post-Demerger<br>shareholding |       |
|---------|---|-------------------------------|-------|-------------------------------|-------|
| Sr. No. | . No. Description   |                               | %     | Number of<br>shares           | %     |
| (A)     | Promoter and Promoter Group   |                               |       |                               |       |
| (1)     | Indian  |                               |       |                               |       |
| (a)     | Individuals/Hindu Undivided Family                                    | 17809665                      | 9.50  | 17809665                      | 9.50  |
| (b)     | Any Other   | 73623775                      | 39.28 | 73623775                      | 39.28 |
| (A1)    | Sub-Total A(1):   | 91433440                      | 48.78 | 91433440                      | 48.78 |
| (2)     | Foreign   | -                             | -     | -                             | -     |
| (a)     | Individuals (Non-Residents Individuals/Foreign Individuals)           | -                             | -     | -                             | -     |
|         | Sub-Total A(2):   | -                             | -     | -                             | -     |
|         | Total A= A1+A2  | 91433440                      | 48.78 | 91433440                      | 48.78 |
| (B)     | Public Shareholding   |                               |       |                               |       |
| (1)     | Institutions  |                               |       |                               |       |
| (a)     | Mutual Funds/UTI  | 22087964                      | 11.78 | 22087964                      | 11.78 |
| (b)     | Foreign Portfolio Investors   | 24110042                      | 12.86 | 24110042                      | 12.86 |
| (c)     | Financial Institutions/Banks  | 925185                        | 0.49  | 925185                        | 0.49  |
| (d)     | Insurance Companies   | 2936126                       | 1.57  | 2936126                       | 1.57  |
| (e)     | Any other – Foreign National  | 22390                         | 0.01  | 22390                         | 0.01  |
|         | Sub-Total B(1):   | 50081707                      | 26.72 | 50081707                      | 26.72 |
| (2)     | Non-Institutions  |                               |       |                               |       |
| (a)     | Individuals   |                               |       |                               |       |
|         | (i) Individuals holding nominal share capital up to Rs 2 lakh         | 18951478                      | 10.11 | 18951478                      | 10.11 |
|         | (ii) Individuals holding nominal share capital in excess of Rs.2 lakh | 5323169                       | 2.84  | 5323169                       | 2.84  |

|         | Description                                | Pre- Demerger    |        | Post-Demerger       |        |
|---------|--|------------------|--------|---------------------|--------|
| Sr. No. |  | shareholding     |        | shareholding        |        |
| 51. NO. |  | Number of shares | %      | Number of<br>shares | %      |
| (b)     | NBFCs registered with RBI                  | 219222           | 0.12   | 219222              | 0.12   |
| (c)     | Any other                                  |                  |        |                     |        |
|         | (i) Trust                                  | 107346           | 0.06   | 107346              | 0.06   |
|         | (ii) Non-Resident Indians                  | 1717363          | 0.92   | 1717363             | 0.92   |
|         | (iii) Non-Resident Indians Non-Repatriable | 290216           | 0.15   | 290216              | 0.15   |
|         | (iv) Clearing Members                      | 34145            | 0.02   | 34145               | 0.02   |
|         | (v) Bodies Corporate                       | 14345475         | 7.65   | 14345475            | 7.65   |
|         | Sub-Total B(2):                            | 40988414         | 21.87  | 40988414            | 21.87  |
|         | Total B= B1+B2                             | 91070121         | 48.59  | 91070121            | 48.59  |
| (C)     | Non Promoter Non-Public                    |                  |        |                     |        |
|         | Custodian Holder                           | 4230630          | 2.26   | 4230630             | 2.26   |
|         | Employee benefit Trust                     | 703680           | 0.37   | 703680              | 0.37   |
|         | Total C                                    | 4934310          | 2.63   | 4934310             | 2.63   |
|         | Total (A+B+C)                              | 187437871*       | 100.00 | 187437871           | 100.00 |

\*Position as on December 31, 2016

17. The expected pre and post Scheme shareholding pattern of the Resulting Company is as follows:

| Sr. No. | Description   | Pre- Demerger<br>shareholding |      | Post- Demerger<br>shareholding |               |
|---------|---|-------------------------------|------|--------------------------------|---------------|
| Sr. NO. |   | Number of shares              | %    | Number of shares               | %             |
| (A)     | Promoter and Promoter Group   |                               |      |                                |               |
| (1)     | Indian  |                               |      |                                |               |
| (a)     | Individuals/Hindu Undivided Family                                    |                               |      | 17809665                       | 9.50          |
| (b)     | Bodies Corporate  | 11,00,000*                    | 100% | -                              |               |
|         | Any Other   |                               |      | 73623775                       | 39.28         |
|         | Sub-Total A(1):   | 11,00,000                     | 100% | 91433440                       | 48.78         |
| (2)     | Foreign   |                               |      | -                              | -             |
| (a)     | Individuals (Non-Residents Individuals/Foreign Individuals)           |                               |      | -                              | -             |
|         | Sub-Total A(2):   | -                             | -    | -                              | -             |
|         | Total A= A1+A2  | 11,00,000                     | 100% | 91433440                       | 48.78         |
| (B)     | Public Shareholding   |                               |      |                                |               |
| (1)     | Institutions  |                               |      |                                |               |
| (a)     | Mutual Funds/UTI  |                               |      | 22087964                       | 11.78         |
| (b)     | Foreign Portfolio Investors   |                               |      | 24110042                       | 12.86         |
| (c)     | Financial Institutions/ Banks   |                               |      | 925185                         | 0.49          |
| (d)     | Insurance Companies   |                               |      | 2936126                        | 1.57          |
| (e)     | Any other   |                               |      | 22390                          | 0.01          |
| X-1     | Sub-Total B(1):   | -                             | -    | 50081707                       | <b>26.7</b> 2 |
| (2)     | Non Institutions  |                               |      |                                |               |
| (a)     | Individuals   |                               |      |                                |               |
|         | (i) Individuals holding nominal share capital up to Rs 2 lakh         |                               |      | 18951478                       | 10.11         |
|         | (ii) Individuals holding nominal share capital in excess of Rs.2 lakh |                               |      | 5323169                        | 2.84          |
| (b)     | NBFCs registered with RBI   |                               |      | 219222                         | 0.12          |
| (c)     | Any other   |                               |      |                                |               |
|         | (i) Trust   |                               |      | 107346                         | 0.06          |
|         | (ii) Non-Resident Indians   |                               |      | 1717363                        | 0.92          |
|         | (iii) Non-Resident Indians Non-Repatriable                            |                               |      | 290216                         | 0.15          |
|         | (iv) Clearing Members   |                               |      | 34145                          | 0.02          |
|         | (v) Bodies Corporate  |                               |      | 14345475                       | 7.65          |
|         | Sub-Total B(2):   | -                             |      | 40988414                       | 21.87         |
|         | Total B= B1+B2  |                               |      |                                |               |
| (C)     | Non-Promoter Non-Public   |                               |      |                                |               |
|         | Custodian Holder  | -                             |      | 4230630                        | 2.26          |
|         | Employee Benefit Trust  | -                             |      | 703680                         | 0.37          |
|         | Total C   | -                             |      | 4934310                        | 2.63          |
|         | Total (A+B+C)   |                               |      | 187437871                      | 100.00        |

\*Six individuals are holding 100 shares each on behalf of TIIL.

- 18. The Demerged Company and the Resulting Company have made applications before the National Company Law Tribunal, Division Bench, Chennai as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.
- 19. In relation to the meeting of the Demerged Company, the equity shareholders of the Demerged Company whose names are appearing in the records of the Company as on April 17, 2017 (cut-off date) shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Demerged Company convened at the directions of the Tribunal or cast their votes using remote e-voting facility.
- 20. The rights and interests of the Equity Shareholders, secured or unsecured creditors, non-promoter members, depositors, debenture holders, deposit trustee and debenture trustee and employees of the Demerged Company and the Resulting Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.
- 21. As on November 30, 2016, the Demerged Company has Rs.678.02 Crores due to the secured creditors and Rs.538.27 Crores due to the unsecured creditors. The Resulting Company has no secured creditors or unsecured creditors as on date.
- 22. Except to the extent of the shares held by the Directors and the KMP stated in paragraph 15 above, none of the Directors, KMPs of the Demerged Company or their respective relatives is in any way connected or interested in the resolution forming part of the Notice.
- 23. There is no likelihood that any secured or unsecured creditor of the companies concerned 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. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.
- 24. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Demerged Company and the Resulting Company.
- 25. As directed by the National Company Law Tribunal, Division Bench, Chennai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

| Sr. No. | Name of Director  | Address   |
|---------|---|---|
| 1.      | Mr. M M Murugappan<br>(Chairman & Non-Executive Director)     | Coromandel House, 14 Boat Club Road, Chennai – 600 028  |
| 2.      | Mr. L Ramkumar<br>(Managing Director)                         | 10 Link Road, Kottur Garden, Kotturpuram, Chennai – 600 085                                     |
| 3.      | Mr. Hemant M Nerurkar<br>(Non-Executive Independent Director) | Flat no.1201, Lodha Grandeur, Savani Road, Opp. Parel Bus Depot<br>Prabhadevi, Mumbai - 400 025 |
| 4.      | Ms. Madhu Dubhashi<br>(Non-Executive Independent Director)    | B-29, Gate 3, Abhimanshree Society, NCL-Pashan Road,<br>Pune – 411 008                          |
| 5.      | Mr. Pradeep V Bhide<br>(Non-Executive Independent Director)   | D-1/48, I Floor, Vasant Vihar, New Delhi – 110 057  |
| 6.      | Mr. S Sandilya<br>(Non-Executive Independent Director)        | B-17 Greater Kailash Colony, New Delhi – 110 048  |
| 7.      | Mr. N Srinivasan<br>(Non-Executive Director)                  | No.9 North Avenue, Srinagar Colony, Saidapet, Chennai – 600 010                                 |

26. Names and addresses of the Directors of the Demerged Company are as under:

27. Names and addresses of the Directors of the Resulting Company are as under:

| Sr. No. | Name of Director                           | Address  |
|---------|--|--|
| 1.      | Mr. L Ramkumar<br>(Non-Executive Director) | 10 Link Road, Kottur Garden, Kotturpuram, Chennai – 600 085                            |
| 2.      | Mr. N Prasad<br>(Non-Executive Director)   | Block 77A, Flat 2A Hylite Haveli, 14th Street, Anna Nagar East, Chennai - 600102       |
| 3.      | Mr. S Suresh<br>(Non-Executive Director)   | Flat No.16, Krishna Apartments, New No.36 Bagirathi Ammal Street,<br>Chennai - 600 017 |

28. The promoters of the Demerged Company and the resulting company are the same viz. Murugappa group. Their details are as under:

| Sr.  | Name of the person      |   |
|------|-------------------------|---|
| No.  | •                       | Residential address                                     |
| PRON | <b>IOTERS/ PROMOTER</b> | GROUP   |
| PRON | /IOTERS                 |   |
| 1    | M V Murugappan          | 15 Boat Club Road, Chennai - 600028                     |
| 2    | M V Subbiah             | 10 Boat Club Road, Chennai - 600 028                    |
| 3    | S Vellayan              | 10 Boat Club Road, Chennai - 600 028                    |
| 4    | A Vellayan              | 9/5 Ambadi Road, Kotturpuram,                           |
|      |                         | Chennai - 600085  |
| 5    | V Narayanan             | 9/5 Ambadi Road, Kotturpuram,                           |
|      |                         | Chennai - 600085  |
| 6    | V Arunachalam           | 9/5 Ambadi Road, Kotturpuram,                           |
| 7    | A Venkatachalam         | Chennai - 600085<br>No.3 Bishop Garden, Greenways Road, |
| '    |                         | Chennai - 600028  |
| 8    | Arun Venkatachalam      | No.3 Bishop Garden, Greenways Road,                     |
|      |                         | Chennai - 600028  |
| 9    | M M Murugappan          | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 10   | M M Veerappan           | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 11   | M M Muthiah             | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 12   | M M Venkatachalam       | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 13   | M V Muthiah             | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 14   | M V Subramanian         | Coromandel House, 12 Boat Club Road,                    |
|      |                         | Chennai - 600028  |
| 15   | M A Alagappan           | 17 Chittaranjan Road, Teynampet,                        |
|      |                         | Chennai - 600018  |
| 16   | Arun Alagappan          | 10 Chittaranjan Road, Teynampet,                        |
| 17   | M A M Arunachalam       | Chennai - 600018<br>4 Chittaranjan Road, Teynampet,     |
| 17   | IVI A IVI Arunachalam   | Chennai - 600018  |
| 18   | Coromandel              | Coromandel House, 1-2-10 Sardar Patel                   |
| 10   | International Ltd.      | Road, Secunderabad 500003                               |
| 19   | New Ambadi Estates      | Dare House, New No.2, Old 234,                          |
|      | Pvt. Ltd.               | NSC Bose Road, Chennai – 600 001                        |
| 20   | Ambadi Investments      | Parry House, 5th Floor,                                 |
|      | Pvt Ltd.                | 43 Moore Street Chennai - 600 001.                      |
| 21   | Murugappa Holdings      | Parry House, 5th Floor,                                 |
|      | Ltd. (Formerly Parry    | 43 Moore Street Chennai - 600 001.                      |
|      | Agro Industries Ltd.)   |   |
| 22   | Ambadi Enterprises      | Parry House, 5th Floor,                                 |
|      | Ltd.                    | 43 Moore Street Chennai - 600 001.                      |
| 23   | Tube Investments of     | Dare House, New No.2, Old 234,                          |
|      | India Ltd.              | NSC Bose Road, Chennai – 600 001                        |
| 24   | Carborundum             | Dare House, New No.2, Old 234,                          |
|      | Universal Ltd.          | NSC Bose Road, Chennai – 600 001                        |
| 25   | E.I.D. Parry (India)    | Dare House, New No.2, Old 234,                          |
|      | Ltd.                    | NSC Bose Road, Chennai – 600 001                        |
| PRON |                         | 1   |
| 26   | M V Valli Murugappan    | 15 Boat Club Road, Chennai - 600 028                    |
| 27   | Valli Arunachalam       | 15 Boat Club Road, Raja                                 |
|      |                         | Annamalaipuram, Chennai 600028                          |
| 28   | M Vellachi              | 15 Boat Club Road, Chennai - 600 028                    |
| 29   | Valli Muthiah           | 34 Rajmahal Vilas Extn, Sadashiva                       |
|      |                         | Nagar, Bangalore 560080                                 |
| 30   | l Imaval R              | (Old No 1) New No 24, Arunachalam                       |
| 30   | Umayal R                | Road, Kotturpuram, Chennai - 600 085                    |
|      |                         |   |
| 31   | M V Seetha Subbiah      | 10 Boat Club Road, Chennai - 600 028                    |
| 32   | Sivagami Natesan        | 'Sri Lakshmi', 14 Murugappa Road,                       |
|      | -                       | Kotturpuram, Chennai - 600 085.                         |
| L    | l                       |   |

| No.           33         V           34         K           35         K           36         K           37         La           38         V           39         V           40         N | Vame of the person<br>Mr. / Ms. / M/s.<br>'alli Subbiah<br>anika Subbiah<br>arthik Subbiah<br>abir Subbiah<br>alitha Vellayan<br>'alli Annamalai<br>'asantha V<br>lagalakshmi A V<br>Aeyammai | Residential address10 Boat Club Road, R.A. Puram,<br>Chennai - 600 028Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085.Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085O/5 Ambadi Road, Kotturpuram<br>Chennai - 600085C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 6000859/5 Ambadi Road, Kotturpuram<br>Chennai - 6000859/5 Ambadi Road, Kotturpuram<br>Chennai - 6000859/5 Ambadi Road, Kotturpuram<br>Chennai - 600085 |
|--|---|---|
| 34         K           35         K           36         K           37         Li           38         V           39         V           40         N                                      | anika Subbiah<br>arthik Subbiah<br>abir Subbiah<br>alitha Vellayan<br>'alli Annamalai<br>'asantha V<br>lagalakshmi A V  | Chennai - 600 028<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085.<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
| 35 K<br>36 K<br>37 La<br>38 V<br>39 V<br>40 N  | arthik Subbiah<br>abir Subbiah<br>alitha Vellayan<br>alli Annamalai<br>asantha V<br>Iagalakshmi A V   | Road, Kotturpuram, Chennai - 600085.<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
| 36 K<br>37 La<br>38 V<br>39 V<br>40 N  | abir Subbiah<br>alitha Vellayan<br>alli Annamalai<br>asantha V<br>Iagalakshmi A V   | Road, Kotturpuram, Chennai - 600085<br>Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram   |
| 37 La<br>38 V<br>39 V<br>40 N  | alitha Vellayan<br>'alli Annamalai<br>'asantha V<br>Iagalakshmi A V   | Old No.7 New No.12, Valliammai Achi<br>Road, Kotturpuram, Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
| 38 V<br>39 V<br>40 N   | alli Annamalai<br>asantha V<br>Iagalakshmi A V  | 9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>C/o Mr M V Subbiah, 10 Boat Club<br>Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
| 39 V<br>40 N   | 'asantha V<br>lagalakshmi A V   | Road, Chennai - 600 028.<br>9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
| 40 N   | lagalakshmi A V   | 9/5 Ambadi Road, Kotturpuram<br>Chennai - 600085<br>9/5 Ambadi Road, Kotturpuram  |
|  | -   |   |
|  | /evammai  |   |
|  | enkatachalam  | No.3 Bishop Garden, Greenways Road,<br>Chennai - 600028   |
|  | /IV.AR Meenakshi  | 1 Bishop's Garden, off Greenways Road,<br>Chennai - 600 028   |
| N  | Aeenakshi<br>Aurugappan   | Coromandel House, 12 Boat Club Road,<br>Chennai - 600028  |
|  | 1 M Seethalakshmi   | Coromandel House, 12 Boat Club Road,<br>Chennai - 600028  |
|  | olachi Ramanathan   | Coromandel House, 12 Boat Club Road,<br>Chennai - 600028  |
| V  | akshmi<br>'enkatachalam   | Coromandel House, 12 Boat Club Road,<br>Chennai - 600028  |
|  | A Alagammai   | 17 Chittaranjan Road, Teynampet,<br>Chennai - 600018  |
| R  | akshmi<br>amaswamy  | 17 Chittaranjan Road, Teynampet,<br>Chennai - 600018  |
|  | 'alli Alagappan   | Sreeskandha, 17 Arunachalam Road,<br>Kotturpuram, Chennai – 600 085   |
| U  | Keertika<br>Innamalai   | 10 Chittaranjan Road, Teynampet,<br>Chennai - 600018  |
| A  | /laster Pranav<br>Ilagappan   | 10 Chittaranjan Road, Teynampet,<br>Chennai- 600018   |
|  | igappi Arunachalam  | 4 Chittaranjan Road, Teynampet,<br>Chennai - 600018   |
| 53 A   | M Meyammai  | 4 Chittaranjan Road, Teynampet,<br>Chennai - 600018   |
|  | akshmi<br>hockalingam   | 1B Valliammai Achi Road, Kotturpuram,<br>Chennai - 600 085  |
| N  | Aaster Dhruv<br>Aurugappan<br>Irunachalam   | 4 Chittaranjan Road, Teynampet,<br>Chennai - 600018   |
| 56 V   | edhika Meyyammai<br>runachalam  | No.4, Chittaranjan Road, Teynampet,<br>Chennai 600018   |
| 57 P   | arry America Inc  | 5605 N MacArthur Blvd Suite 1000<br>Irving, TX 75038  |
| Li   | arrys Investments<br>imited   | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001  |
| c  | arry Infrastructure<br>company Private<br>imited  | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001  |
| 60 P   | arrys Sugar Limited   | Dare House, New No.2, Old 234,<br>NSC Bose Road,, Chennai – 600 001   |
|  | arry Agrochem<br>xports Ltd   | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001  |
|  | arrys Sugar<br>ndustries Limited  | Venus Building, 3rd Floor, 1/2,<br>Kalyanamantapa Road, Jakkasandra,<br>Koramangala, Bengaluru - 560 034  |

| Sr.       | Name of the person   | Residential address   |
|-----------|--|---|
| No.<br>63 | Mr. / Ms. / M/s.<br>US Nutraceuticals LLC  | 2751 Nutra Lane, Eustis, FL 32726   |
| 64        | Parry Sugars<br>Refinery India Pvt.<br>Ltd. (Formerly<br>known as Silkroad<br>Sugar Private Ltd) | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001  |
| 65        | Alimtec S.A.   | 617 Almirante Latorre,<br>St. Santiago De Chile   |
| 66        | Liberty Pesticides &<br>Fertilizers Limited  | F-225, Mewar Industrial Area, Udaipur.  |
| 67        | Parry Chemicals<br>Limited   | Corporate Office: Coromandel House,<br>1-2-10 Sardar Patel Road, Secunderabad<br>500003                                     |
| 68        | CFL Mauritius<br>Limited   | IFS Court, Bank Street, Twenty Eight<br>Cybercity, Ebène 72201, Republic of<br>Mauritius                                    |
| 69        | Sabero Europe BV   | Markerwaardweg 8, 1606 AS,<br>Venhuizen, Postbus 23, 1606 zg,<br>Venhuizen  |
| 70        | Sabero Australia<br>Pty Ltd  | Level 6, 110-116 Sussex Street, Sydney,<br>NSW-2000   |
| 71        | Sabero Organics<br>America SA  | Avenida Raja Gabaglia 1492/605,<br>Gutierrez, Belo Horizont, MG, CEP<br>30441-194   |
| 72        | Sabero Argentina SA  | Marcelo T, DeAlevar 1430. Argentina   |
| 73        | Sabero Organics<br>Philippines Asia Inc.   | 2005B 20th Floor West Tower,<br>Philippines Stock Exchange, Exchange<br>Road, Ortigas Center, Pasig City 1605               |
| 74        | Coromandel<br>Agronegocios De<br>Mexico (Formerly<br>Sabero Organics<br>Mexico S.A. de C.V.)     | Campos Eliseos 219, 2, Palmas Polanco,<br>Miguel Hidalgo, Didtrito, Federal-11560   |
| 75        | Coromandel Brasil<br>Ltd (Limited Liability<br>Company)  | Rua Jorge Caixe, 132, sala 01, jd<br>Nomura Cotia, Sao Paulo, Brazil.   |
| 76        | Coromandel SQM<br>(India) Private<br>Limited   | Coromandel House, 1-2-10 Sardar Patel<br>Road, Secunderabad 500003  |
| 77        | Coromandel Getax<br>Phosphates Pte. Ltd.,<br>Singapore   | 3 Temasek Avenue # 31-02 Centennial<br>Tower, Singapore 039190  |
| 78        | Yanmar Coromandel<br>Agrisolutions Pvt.<br>Ltd.  | Coromandel House, 1-2-10 Sardar Patel<br>Road, Secunderabad 500003  |
| 79        | Tunisian Indian<br>Fertilizer S.A., Tunisia  | 8 rue du Niger, 1002 Tunis, Tunis   |
| 80        | Foskor (Pty) Limited,<br>South Africa  | Block G, Riverview Office Park, Janadel<br>Avenue, Midrand, Gauteng. P.O. Box<br>2494, Halfway House, South Africa,<br>1685 |
| 81        | Dare Investments<br>Ltd.   | Coromandel House, 1-2-10 Sardar Patel<br>Road, Secunderabad 500003  |
| 82        | Parry Enterprises<br>India Ltd.  | Dare House, New No.2, Old 234, NSC<br>Bose Road, Chennai – 600 001  |
| 83        | Parry Agro Industries<br>Ltd. (Formerly Parry<br>Estates Limited)                                | "Parry House", 5th Floor, 43, Moore St,<br>Chennai - 600001   |
| 84        | Ambadi Holdings<br>Pvt. Ltd.   | Parry House No.43, Moore Street<br>Chennai - 600001.  |
| 85        | Murugappa<br>Management<br>Services Ltd.   | Dare House, New No.2, Old 234, NSC<br>Bose Road, Chennai – 600 001  |

| Sr.<br>No. | Name of the person<br>Mr. / Ms. / M/s.      | Residential address   |
|------------|---|---|
| 86         | Parry Murray Ltd. UK                        | Simpson House, 6 Cherry Orchard Rd,   |
|            |   | Croydon CRO 6BA, United Kingdom   |
| 87         | TI Tsubamex Pvt Ltd                         | Dare House, New No.2, Old 234, NSC<br>Bose Road, Chennai – 600 001            |
| 88         | Financiere C 10                             | 35 Rue des Bas Trevois, 10000<br>Troyes, France                               |
| 89         | Sedis, SAS                                  | 35 Rue des Bas Trevois, 10000   |
| 90         | Societe De                                  | Troyes, France<br>35 Rue des Bas Trevois, 10000                               |
| 30         | Commercialisation                           | Troyes, France  |
|            | De Composants<br>Industriels                |   |
| 91         | Sedis Company Ltd.                          | 35 Rue des Bas-Trevois<br>CS 90104 Troyes, 10003 France                       |
| 92         | Shanthi Gears Ltd.                          | 304-A, Shanthi Gears Road,<br>Singanallur, Coimbatore – 641 005               |
| 93         | Chola Insurance                             | Dare House, New No.2, Old 234,  |
|            | Services Pvt. Ltd.                          | NSC Bose Road, Chennai – 600 001  |
| 94         | Cholamandalam                               | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001            |
|            | Investment and<br>Finance Co. Ltd.          | NSC Bose Road, Chennal – 600 001  |
| 95         | Cholamandalam                               | Dare House, New No.2, Old 234,  |
|            | Securities Ltd.                             | NSC Bose Road, Chennai – 600 001  |
| 96         | Cholamandalam                               | Dare House, New No.2, Old 234,  |
|            | Distribution Services<br>Ltd.               | NSC Bose Road, Chennai – 600 001  |
| 97         | Chola Business                              | Dare House, New No.2, Old 234,  |
|            | Services Ltd.                               | NSC Bose Road, Chennai – 600 001  |
| 98         | Kartik Investments                          | Dare House, New No.2, Old 234,  |
|            | Trust Ltd                                   | NSC Bose Road, Chennai – 600 001  |
| 99         | CherryTin Online<br>Private Limited         | NO.14, Basement, Deivasigamani Road,<br>Royapettah, Chennai - 600 014.        |
| 100        | Cholamandalam MS                            | Dare House, New No.2, Old 234,  |
|            | General Insurance<br>Company Ltd.           | NSC Bose Road, Chennai – 600 001  |
| 101        | Cholamandalam MS                            | Dare House, New No.2, Old 234,  |
|            | Risk Services Ltd.                          | NSC Bose Road, Chennai – 600 001  |
| 102        | TI Financial Holdings                       | Dare House, New No.2, Old 234,  |
| 102        | Ltd.  | NSC Bose Road, Chennai – 600 001  |
| 103        | CUMI America Inc.                           | 7310 Turfway Road, Ste 550, Florence<br>Kentucky 41018 USA                    |
| 104        | Net Access (India) Ltd                      | Dare House, New No.2, Old 234,  |
|            |   | NSC Bose Road, Chennai – 600 001  |
| 105        | Southern Energy                             | Dare House, New No.2, Old 234,  |
|            | Development<br>Corporation Ltd.             | NSC Bose Road, Chennai – 600 001  |
| 106        | Sterling Abrasives<br>Ltd.                  | Plot no. 45/46, GIDC Industrial Estate,<br>Odhva Road, Ahmedabad - 382415     |
| 107        | CUMI (Australia)                            | 29 Gipps St, Carrington, NSW,   |
|            | Pty Ltd                                     | 2294 Postal Address: PO BOX 142,  |
| 100        | CI IMI Middle Fact                          | Carrington, NSW, 2294   |
| 108        | CUMI Middle East<br>FZE                     | Ras Al Khaimah, 10559, United Arab<br>Emirates                                |
| 109        | CUMI International<br>Ltd                   | 284 Arch, Makarou III Ave, Fortuna<br>Court, 2nd Floor, 3105 Limassol Cyrprus |
| 110        | Volszhsky Abrasives<br>Works                | 404130 Volzhsky, Volgograd Region,<br>Autodoroge 6, Russia                    |
| 111        | Foskor Zirconia Pty                         | PO Box 1, Phalaborwa, South Africa,   |
| 112        | Limited, South Africa<br>CUMI Abrasives and | South of Guihua Road, East of Donghuan  |
|            | Ceramics Company                            | Road, Yanjiao Development Zone, Sanhe   |
|            | Ltd, China                                  | City, Hebei Province, P.R.China - 065201                                      |
| 113        | CUMI Europe s.r.o                           | Bucharova 2657/12 Bld C158000,  |
|            |   | Prague, Czech Republic  |

| Sr.            | Name of the person  | Residential address   | Sr. | Name of the person   | Residential address  |
|----------------|---|---|-----|--|--|
| <b>No.</b> 114 | Mr. / Ms. / M/s.<br>Thukela Refractories  | No. 1, Yellow Street, Isithebe, South   | No. | Mr. / Ms. / M/s.<br>A R Lakshmi Achi   | The Laurels, New No.9 Old No.4,  |
|                | lsithebe Proprietary<br>Ltd.  | Africa  |     | Trust  | Chittaranjan Road, Teynampet,<br>Chennai - 600 018.                                    |
| 115            | Wendt (India) Ltd.  | 105, 1st Floor, Cauvery Block,<br>National Games, Housing Complex,<br>Koramangala, Bangalore - 560047 | 132 | M V Seetha Subbiah<br>Benefit Trust (S<br>Vellayan & A Vellayan  | The Laurels, New No.9 Old No.4,<br>Chittaranjan Road, Teynampet,<br>Chennai - 600 018. |
|                |   | Dare House, New No.2, Old 234, NSC<br>Bose Road, Chennai – 600 001                                    |     | holds shares on<br>behalf of the Trust)  |  |
| 117            | CIRIA India Ltd.  | P-11, Pandav Nagar, Mayur Vihar<br>Phase-1, New Delhi - 110001  | 133 | Trust <i>(S Vellayan</i>   | New No 9, Old No.4, Chittaranjan Road,<br>Teynampet, Chennai, 600018                   |
| 118            | Presmet Pvt. Ltd.   | Dare House, 234, NSC Bose Road,<br>Chennai – 600 001  |     | & A Vellayan holds<br>shares on behalf of<br>the Trust)  |  |
| 119            | Coromandel<br>Engineering<br>Company Limited  | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001                                    | 134 | MA.Alagappan<br>Grand Children Trust<br>(Arun Alagappan  | New No 9, Old No.4, Chittaranjan Road,<br>Teynampet, Chennai, 600018                   |
| 120            |   | New No.3 (old No.2),<br>Sriram Nagar North Street,<br>Alwarpet, Chennai - 600018                      | 105 | & A A Alagammai<br>holds shares on<br>behalf of the Trust)   |  |
| 121            | M A Alagappan<br>Holdings Pvt.<br>Ltd. (Formerly<br>Udevar Property<br>Development<br>Company Private<br>Limited) | No.10, Chittaranjan Road, Teynampet,<br>Chennai - 600 018.  | 135 | Arun Murugappan<br>Children's Trust<br>(MAM Arunachalam<br>& Sigappi<br>Arunachalam holds<br>shares on behalf of<br>the Trust) | New No 9, Old No.4, Chittaranjan Road,<br>Teynampet, Chennai, 600018                   |
| 122            |   | 28 Rajaji Salai, Chennai - 600 001  | 136 | MA.Murugappan<br>& MA.Alagappan  | New No 9, Old No.4, Chittaranjan Road,<br>Teynampet, Chennai, 600018                   |
|                | MM Muthiah Sons<br>P Ltd.   | Dare House, New No.2, Old 234,<br>NSC Bose Road, Chennai – 600 001                                    |     | Grand Children Trust<br>(M A Alagappan &   |  |
| 124            | Kadamane Estates<br>Company   | Doctor Seshadri Avenue, Place 74,<br>3rd Cross Road, 3rd Cross Road,<br>Chennai - 600041              |     | M A M Arunachalam<br>holds shares on<br>behalf of the Trust)   |  |
| 125            | Yelnoorkhan Group<br>Estates  | Parry House, 5th Floor,<br>43 Moore Street, Chenai - 600 001.   | 137 | Murugappan<br>Arunachalam<br>ChildrenTrust   | New No 9, Old No.4, Chittaranjan Road,<br>Teynampet, Chennai, 600018                   |
| 126            | Murugappa & Sons<br>(M.V.MURUGAPPAN,<br>M A Alagappan and<br>M M Murugappan<br>hold shares on                     | 3rd Floor, Tiam House Annexe, 28,<br>Rajaji Salai, Rajaji Salai,<br>Chennai - 600001                  |     | (M.A.Alagappan &<br>M A M Arunachalam<br>holds shares on<br>behalf of the Trust)   |  |
| 127            | behalf of the Firm)<br>MM Muthiah   | Parry House, 43 Moore Street,   | 138 | V S Bhairavi Trust<br>(M V Subbiah &   | 3/2, Sriramnagar North Street,<br>Alwarpet, Chennai – 600 018                          |
|                | Research Foundation   | Chennai - 600001  |     | Kanika Subbiah<br>holds shares on  |  |
|                |   | New No.9, Chitharanjan Road,<br>Teynampet, Chennai - 600018   | 139 | <i>behalf of the Trust)</i><br>K S Shambhavi Trust   | No.3, Sriramnagar North Street,  |
|                | AMM Foundation  | No.3, Sriramnagar North Street,<br>Alwarpet, Chennai – 600 018  | 139 | (M V Subbiah &<br>S Vellayan holds   | Alwarpet, Chennai – 600 018  |
| 130            | Genfour Properties<br>Pvt. Ltd.   | Parry House, 43 Moore Street,<br>Chennai - 600001   |     | shares on behalf of<br>the Trust)  |  |

29. At the meeting held on November 3, 2016, the Board of Directors of the Demerged Company consisting of the following Directors viz. Mr. L Ramkumar, Ms. Madhu Dubhashi, Mr. Pradeep V Bhide, Mr. S Sandilya, Mr. C K Sharma and Mr. N Srinivasan approved the Scheme. Mr. M M Murugappan and Mr. Hemant Nerurkar, Directors sought and were granted leave of absence from attending the said meeting. The Board of Directors of the Resulting Company viz. Mr. L Ramkumar, Mr. N Prasad and Mr. S Suresh has at its meeting held on November 3, 2016 approved the Scheme.

#### APPROVALS AND SANCTIONS IN RELATION TO THE SCHEME

30. BSE Limited was appointed as the designated Stock Exchange by the Demerged Company for the purpose of co-ordinating with SEBI, pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The Demerged Company has received Observation letters regarding the Scheme of Arrangement from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) dated January 13, 2017. BSE and NSE have conveyed their no adverse observations/ no objections for filing the Scheme with the National Company Law Tribunal, Division Bench, Chennai. Copy of the Observation letters received from BSE and NSE are attached to this Notice.

#### SUMMARY OF THE SHARE ENTITLEMENT REPORT AND FAIRNESS OPINION

- 31. The Share Entitlement Report dated November 3, 2016 issued by M/s. SSPA & Co., Chartered Accountants states that the ratio of one fully paid up equity share of TIFHL for every one existing equity share of TIIL paid to Equity Shareholders of TIIL in consideration of demerger of "Manufacturing Business Undertaking" would be fair and reasonable, considering that all the shareholders of TIIL, are and will, upon demerger, be the ultimate beneficial owners of TIFHL in the same ratio (inter se) as they hold shares in TIIL.
- 32. The Fairness Opinion dated November, 3, 2016 issued by M/s. Axis Capital Limited, Merchant Banker, that the Share Entitlement Ratio stated in the Scheme and as provided in the Report is fair.
- A copy of the unaudited financial statements of the Demerged Company for the nine months and quarter ended December 31, 2016 and the Limited Review Report and the unaudited financial statements of the Resulting Company for the nine months and quarter ended December 31, 2016 are attached to this Notice.

#### **INSPECTION**

- 34. The following documents will be open for inspection at the Registered Office of the Demerged Company up to 1 (one) day prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays between 11.00 A.M. to 1.00 P.M.
  - a) Certified copy of the order passed by the National Company Law Tribunal, Division Bench, Chennai in Original Application No.1(CAA)/2017, dated March 10, 2017, *inter alia*, directing the convening and holding of the meeting of the Equity Shareholders of the Demerged Company;
  - b) Certified copy of the order passed by the National Company Law Tribunal, Division Bench, Chennai in Original Application No. 2(CAA) of 2017, dated March 10, 2017, *inter alia*, dispensing with the convening and holding of the meeting of the Equity Shareholders of the Resulting Company;
  - c) Copies of the Memorandum and Articles of Association of the Demerged Company and the Resulting Company;
  - d) Copies of the annual reports of the Demerged Company and the Resulting Company for the last three financial years ended March 31, 2014, March 31, 2015 and March 31, 2016;
  - e) Copies of the unaudited financial statements of the Demerged Company and the Resulting Company for the nine months period ended December 31, 2016;
  - f) Copy of the Share Entitlement Ratio Report dated November 3, 2016 issued by M/s. SSPA & Co., Chartered Accountants;
  - g) Copy of the Fairness Opinion dated November, 3, 2016 issued by M/s. Axis Capital Limited, Merchant Banker;
  - h) Copy of the Statutory Auditors' Certificate dated November 3, 2016 issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants and Statutory Auditors of the Demerged Company confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
  - i) Register of Directors' Shareholding of the Demerged Company and the Resulting Company;
  - j) Copy of the Complaints Reports dated December 5, 2016, submitted by the Demerged Company to BSE and dated December 7, 2016 submitted by the demerged company to NSE;
  - k) Copy of the Audit Committee's Report dated November 3, 2016 of the Demerged Company;
  - I) Copies of the resolutions dated November 3, 2016 passed by the respective Board of Directors of the Demerged Company and the Resulting Company approving the Scheme;
  - m) Copy of the no objection/observation letters issued by BSE and NSE dated January 13, 2017 to the Demerged Company;
  - n) Copy of the certificate dated November 3, 2016 issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants and Statutory Auditors of the Demerged Company confirming on the non-applicability of the requirement prescribed in paragraph 1(A)(9)(a) of Annexure 1 of SEBI's circular dated November 30, 2015;
  - o) Copy of contracts or agreements material to the arrangement; &
  - p) Copy of the Scheme.

This Statement may be treated as a Statement under Section 230(3) read with Section 102 of the Companies Act, 2013. A copy of the Scheme, the Statement and the Form of Proxy may be obtained from the Registered Office of the Demerged Company at 'Dare House', 234 N S C Bose Road, Chennai – 600 001 and/or the Office of M/s. Harishankar Mani, Pawan Jhabakh, Advocates, New no.115, Luz Church Road, Mylapore, Chennai – 600 004.

**M M Murugappan** Chairman appointed for the Meeting

Dated this 21st day of March, 2017 at Chennai TUBE INVESTMENTS OF INDIA LIMITED CIN: L35921TN1949PLC002905 Registered Office: Dare House, 234 NSC Bose Road, Chennai 600 001.

#### SCHEME OF ARRANGEMENT BETWEEN

#### TUBE INVESTMENTS OF INDIA LIMITED ("TIIL" OR "THE DEMERGED COMPANY")

#### AND

#### TI FINANCIAL HOLDINGS LIMITED ("TIFHL" OR "THE RESULTING COMPANY")

#### AND

#### THEIR RESPECTIVE SHAREHOLDERS

#### I. PREAMBLE

The Scheme of Arrangement ("the Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956/Companies Act, 2013 ("the Act"), for demerger of the Manufacturing Business Undertaking of Tube Investments of India Limited ("TIIL" or "the Demerged Company"), on a going concern basis, into TI Financial Holdings Limited ("TIFHL" or "the Resulting Company"). The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Demerged Company was originally incorporated on 9th September, 1949 under the Indian Companies Act, 1913 in the State of Tamil Nadu with the name "T.I. Cycles of India Limited". On September 15, 1959, the name was changed from "T.I. Cycles of India Limited" to "Tube Investments of India Limited". The Corporate Identity Number of the Demerged Company is L35921TN1949PLC002905. The Registered Office of the Demerged Company is situated at Dare House, No.234, N S C Bose Road, Chennai, Tamil Nadu- 600001.

The shares of the Demerged Company are listed on BSE Limited and National Stock Exchange.

The Resulting Company was incorporated on October 6, 2008 under the Companies Act, 1956 in the State of Tamil Nadu. The Corporate Identity Number of the Resulting Company is U65999TN2008PLC069496. The Registered Office of the Resulting Company is situated at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu - 600 001. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

#### II. RATIONALE OF THE SCHEME

- 1.1 Murugappa Group ('the Group') is amongst India's most renowned and admired corporate houses. Both the companies under this Scheme of Arrangement are part of the same Group.
- 1.2 The Demerged Company, is engaged in multiple businesses broadly classified into the following categories:
  - Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies ("Manufacturing Business"). The Manufacturing Business is also carried out through subsidiaries (Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, TI Tsubamex Private Limited, etc.)
  - The Demerged Company is also engaged in financial services business through subsidiaries, joint ventures, associates viz Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Cholamandalam MS Risk Services Limited ("Financial Services Business").
- 1.3 The Resulting Company is a wholly owned subsidiary of the Demerged Company.
- 1.4 In order to segregate the Manufacturing Business and Financial Services Business, it is intended to demerge the Manufacturing Business Undertaking on a going concern basis into a separate entity with a mirror image shareholding.
- 1.5 The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result in the following benefits:
  - Greater administrative efficiency;
  - Operational rationalization, organization efficiency and optimum utilisation of various resources;
  - Ability to leverage financial and operational resources of each business; and
  - Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.
- 1.6 The proposed restructuring is likely to be value accretive for the shareholders and would enable them to select investments best suited to their investments strategies. Further, the segregation is also expected to unlock the value of the businesses of the Demerged Company.

#### III. PARTS OF THE SCHEME

The Scheme of Arrangement is divided into the following parts:

**Part A** – Deals with the Definitions, Interpretation and Share Capital;

Part B –Deals with the demerger of Manufacturing Business Undertaking from the Demerged Company into the Resulting Company and the reduction of share capital of the Resulting Company;

**Part C** – Deals with the Reduction of equity share capital of the Demerged Company; and

Part D – Deals with the General Terms and Conditions that will be applicable to the Scheme

#### PART A

#### **DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

#### 1. **DEFINITIONS**

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 "Act" or "the Act" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013, the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.2 **"Appointed Date"** means April 1, 2016 or such other date as may be fixed or approved by the High Court of Judicature at Madras or National Company Law Tribunal (NCLT), if and when made operational or such other competent authority;
- 1.3 **"Board" or "Board of Directors"** means the Board of Directors or any committee thereof of the Demerged Company or the Resulting Company or both as the context may require and shall include a committee duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.4 **"Court"** or **"High Court"** means the High Court of Judicature at Madras and shall include the National Company Law Tribunal, if and when made operational;
- 1.5 **"Demerged Company GDRs"** means global depository receipts issued and outstanding as of the Record Date, by the Demerged Company pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto;
- 1.6 "Depository" shall mean Bank of New York Mellon, being the depository for the Demerged Company GDRs;
- 1.7 **"Effective Date"** means the date on which the authenticated copies or certified copies of the Orders of High Court of Judicature at Madras under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Tamil Nadu, Chennai by the Demerged Company and the Resulting Company;
- 1.8 "Existing Stock Option Schemes" means all the Stock Option Schemes subsisting in the Demerged Company;
- 1.9 **"Manufacturing Business Undertaking"** or **"the Demerged Undertaking"** means and includes, but not limited to, manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for automobile sector and industrial applications, roll-formed sections, other metal formed products, industrial gears, designing and manufacturing of dies, on a going concern basis, and shall mean and include, without limitation, the following:
  - i. all properties and assets, whether moveable or immoveable (the indicative list of which is given in **Schedule I**), including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of the Demerged Company pertaining to Manufacturing Business Undertaking.
  - ii. all assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible), investments of the Demerged Company pertaining to Manufacturing Business Undertaking including but not limited to investments in Shanthi Gears Limited, Financiere C10 SAS, SEDIS SAS, SEDIS Co Limited, SEDIS Gmbh, TI Tsubamex Private Limited, etc. and not limited to the plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licenses, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Manufacturing Business Undertaking.
  - iii. all debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of the Demerged Company pertaining to the Manufacturing Business Undertaking comprising of:
    - a) all the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of the Demerged Company pertaining to the Manufacturing Business Undertaking;
    - b) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Demerged Company pertaining to the Manufacturing Business Undertaking; and
    - c) liabilities other than those referred to in Sub-Clauses (a) and (b) above, if any, and not directly relatable to the Manufacturing Business Undertaking, being the amounts of any general or multipurpose borrowings of the

Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Manufacturing Business Undertaking bears to the total value of the assets of the Demerged Company immediately on the Appointed Date.

- iv) All entitlements, licenses, permissions, approvals, clearances, authorisations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates obtained by Demerged Company for the operations of the Manufacturing Business Undertaking and/or to which Demerged Company is entitled to in relation to the Manufacturing Business Undertaking in terms of the various statutes/ schemes/policies, etc. of the Overseas, Union and State Governments, local authorities, local bodies and other statutory authorities and bodies, shall be available to and vest in the Resulting Company, without any further act or deed and shall be mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Manufacturing Business Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to enjoy the benefit of all such entitlements, licenses, permissions, approvals, clearances, authorizations, consents, intellectual property rights, registrations and no-objection certificates as enjoyed by the Demerged Company and to carry on and continue the operations of the Manufacturing Business Undertaking on the basis of the same upon this Scheme becoming effective;
- v) all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Manufacturing Business Undertaking;
- vi) all employees employed by the Demerged Company pertaining to the Manufacturing Business Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date;
- vii) all earnest monies, security deposits, or other entitlements, if any, in connection with or relating to the Demerged Company pertaining to Manufacturing Business Undertaking;
- viii) all existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of Income Tax for the period commencing on and from the Appointed Date, Excise (including Modvat / Cenvat), Customs, VAT, Sales Tax, Entry Tax, Octroi, Service Tax and other taxes, incentives and duties to which the Demerged Company is entitled in relation to the Manufacturing Business Undertaking in terms of the various Statutes/Schemes/Policies, etc. of Overseas, Union and State Governments (including exemption in Uttarakhand under Notification No.50/2003-CE and in Tamil Nadu under G.O. (Ms) No.202 dated 26-11-2012) shall be available to and vest in the Resulting Company upon this Scheme becoming effective;
- ix) Any question that may arise as to whether a specific asset (tangible or intangible), any liability or any borrowings, loan or debt pertains or does not pertain to the Manufacturing Business Undertaking or whether it arises out of the activities or operations of the Manufacturing Business Undertaking or not, shall be decided by the Board of Directors of the Demerged Company or the Resulting Company or any committee thereof.
- 1.10 "RBI" means Reserve Bank of India;
- 1.11 "**Record Date**" means the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the equity shareholders of the Demerged Company to whom shares would be issued in accordance with Clause 6 of this Scheme (as defined hereinafter);
- 1.12 **"Remaining Business Undertaking"** means the financial services business carried out by the Demerged Company through subsidiaries, joint ventures or associates viz., Non-Banking Financial Business (through Cholamandalam Investment and Finance Company Limited), Insurance Business (through Cholamandalam MS General Insurance Company Limited), Cholamandalam MS Risk Services Limited and includes all the undertakings, businesses, activities and operations of the Demerged Company, other than those comprised in the Manufacturing Business Undertaking (as defined in Clause 1.9 hereof);
- 1.13 "SEBI" means Securities and Exchange Board of India Act, 1992 and rules and regulations framed thereunder;
- 1.14 **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** shall mean this Scheme of Arrangement in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the Court and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or any other applicable laws;
- 1.15 "Stock Exchanges" means the BSE Limited and National Stock Exchange;
- 1.16 **"TIIL"** or **"the Demerged Company"** means Tube Investments of India Limited (CIN: L35921TN1949PLC002905), a company incorporated under the Act and having its registered office at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu 600001;
- 1.17 **"TIFHL"** or **"the Resulting Company"** means TI Financial Holdings Limited (CIN: U65999TN2008PLC069496), a company incorporated under the Act and having its registered office at Dare House, No. 234, N S C Bose Road, Chennai, Tamil Nadu 600001;

- 1.18 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time;
- 1.19 Reference to Clauses, recitals and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

#### 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

#### 3. SHARE CAPITAL

3.1 The share capital of the Demerged Company as on November 2, 2016 is as under:

| Share Capital   | Amount (In Rs.) |
|---|-----------------|
| Authorized Share Capital                                |                 |
| 21,50,00,000 Equity Shares of Rs.2 each                 | 43,00,00,000    |
| TOTAL   | 43,00,00,000    |
| Issued, subscribed and paid-up Share Capital            |                 |
| 18,74,10,623* Equity Shares of Rs.2 each, fully paid up | 37,48,21,246    |
| TOTAL   | 37,48,21,246    |

\* The issued, subscribed and paid up share capital includes 42,30,630 equity shares represented by 42,30,630 Demerged Company GDRs as on November 2, 2016.

#### 3.2 The share capital of the Resulting Company as on November 2, 2016 is as under:

| Share Capital                                       | Amount (In Rs.) |
|---|-----------------|
| Authorized Share Capital                            |                 |
| 2,00,00,000 Equity shares of Re.1 each              | 2,00,00,000     |
| TOTAL   | 2,00,00,000     |
| Issued, subscribed and paid-up Share Capital        |                 |
| 11,00,000 Equity shares of Re.1 each, fully paid up | 11,00,000       |
| TOTAL   | 11,00,000       |

#### <u>PART B</u>

#### TRANSFER AND VESTING OF MANUFACTURING BUSINESS UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

#### 4. VESTING OF MANUFACTURING BUSINESS UNDERTAKING

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Manufacturing Business Undertaking of the Demerged Company shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand vested in, and/or be deemed to be vested in, the Resulting Company as a going concern so as to become, as and from the Appointed Date, the assets and liabilities of the Resulting Company and there shall be vested in the Resulting Company, all the rights, titles, interests or obligations of the said Manufacturing Business Undertaking therein and shall be free from all encumbrances.
- 4.2 Any and all assets relating to the Manufacturing Business Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested by the Demerged Company to the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this Sub-Clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.
- 4.3 Any and all movable properties of the Demerged Company relating to the Manufacturing Business Undertaking, other than those specified in Sub-Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Resulting Company. The investments held in dematerialized form will be transferred to the Resulting Company by issuing appropriate delivery instructions to the depository participant with whom the Demerged Company have an account.
- 4.4 The immovable properties pertaining to Manufacturing Business Undertaking shall stand transferred to the Resulting Company automatically without requirement of execution of any further documents for registering the name of the Resulting Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on the Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company as owner of the immovable properties. For the purpose of vesting of immovable properties to the Resulting Company, the Demerged

Company is hereby empowered/authorized to execute any documents/enter into any arrangements for and on behalf of the Resulting Company.

- 4.5 The Manufacturing Business Undertaking of the Demerged Company, as defined in Clause 1.9, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in compliance with Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961.
- 4.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, registrations or approvals or consents held by the Demerged Company required to carry on operations in the Manufacturing Business 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 favour of the Resulting Company. 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 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Manufacturing Business Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.
- 4.7 The transfer and vesting of Manufacturing Business Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relatable to Manufacturing Business Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Manufacturing Business Undertaking.
- 4.8 In relation to other assets belonging to Manufacturing Business Undertaking, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

#### 5. TRANSFER OF DEBTS AND LIABILITIES

- 5.1 With effect from the Appointed Date and upon the Scheme becoming effective:
- a) All debts, liabilities, contingent liabilities, non-convertible debentures, duties and obligations of every kind, nature and description attributable to the Manufacturing Business Undertaking shall, 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 the Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.
- b) Where any of the liabilities and obligations attributed to the Manufacturing Business Undertaking on the Appointed Date has been discharged by the Demerged Company on behalf of the Manufacturing Business Undertaking after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- 5.2 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the operations of the Manufacturing Business Undertaking shall be transferred to and discharged by the Resulting Company.
- The vesting of the Manufacturing Business Undertaking as aforesaid, shall be subject to the existing securities, charges, 5.3 hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Manufacturing Business Undertaking, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Manufacturing Business Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Manufacturing Business Undertaking as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages shall not extend or be deemed to extend, to any of the assets of the Manufacturing Business Undertaking vested in the Resulting Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Manufacturing Business Undertaking which shall vest in the Resulting Company by virtue of the vesting of the Manufacturing Business Undertaking with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

- 5.4 All the loans, advances and other facilities sanctioned to the Demerged Company in relation to the Manufacturing Business Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Resulting Company and the said loans and advances shall be drawn and utilized either partly or fully by the Demerged Company from the Appointed Date till the Effective Date.
- 5.5 Subject to provisions of sub-para 5.6 below, any contingent liability pertaining to the Manufacturing Business Undertaking as on the Appointed Date shall be assumed by the Resulting Company and accordingly, the contingent liabilities of Demerged Company, on any date after the Appointed Date shall be deemed to have been reduced to the extent of contingent liabilities taken over by the Resulting Company as aforesaid.
- 5.6 As regards any tax Liability arising in connection with Income Tax, Excise, Customs, VAT, etc in relation to the Manufacturing Business Undertaking, the Resulting Company undertakes to settle the liability directly or reimburse to the Demerged Company, if discharged by the Demerged Company directly.

It is hereby clarified that, for the purpose of this para 5.6, the term "Liability" shall include duty, penalty, interest or any amount paid on composition.

#### 6. ISSUE OF SHARES

6.1 Upon this Scheme becoming effective and upon vesting of the Manufacturing Business Undertaking of the Demerged Company in the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid-up, to the extent indicated below, to the members 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 on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

#### Issue of shares of the Resulting Company to the Equity Shareholders of the Demerged Company:

"1 (One) fully paid up Equity Share of Re.1 (Rupee One Only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of Rs.2 (Rupees Two) each held in the Demerged Company"

- 6.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged 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 Demerged Company, after the effectiveness of this Scheme.
- 6.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and/or its Registrar before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 6.4 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Demerged Company pursuant to Clause 6.1 of the Scheme.
- 6.5 Upon coming into effect of this Scheme, the Resulting Company shall issue its shares in accordance with the provisions of Clause 6.1 above to a depository appointed by the Resulting Company ("the Resulting Company Depository"). The Resulting Company Depository shall hold such shares of the Resulting Company on behalf of the holders of the Demerged Company GDRs.
- 6.6 The Resulting Company shall enter into appropriate arrangements with the Resulting Company Depository pursuant to a deposit agreement to be entered into between the Resulting Company and the Resulting Company Depository ("Resulting Company Depository Agreement"), for issuance of GDRs representing such shares ("Resulting Company GDRs"), subject to the provisions of Clauses 6.8, on pro-rata basis to holders of Demerged Company GDRs, in accordance with the deposit agreement entered into between the Demerged Company and Depository ("Deposit Agreement").
- 6.7 The Resulting Company, the Resulting Company Depository, the Demerged Company and/or the Depository shall execute such further documents and take such further actions as may be deemed necessary or appropriate.
- 6.8 The Resulting Company GDRs shall not be listed on any exchange unless required by any regulation(s) or law(s) in which event, the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Resulting Company GDRs.
- 6.9 The Resulting Company GDRs and the equity shares underlying the Resulting Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Resulting Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10)

thereof, the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Resulting Company GDRs and the equity shares of the Resulting Company, including, without limitation, the equity shares underlying the Resulting Company GDRs, for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

- 6.10 The shares issued by the Resulting Company pursuant to the provisions of Clause 6.1 above in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 6.11 The equity shares to be issued and allotted by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.
- 6.12 The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 6.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. 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 the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange(s).
- 6.13 The Resulting Company shall and to the extent, if required, increase its Authorized Share Capital to facilitate issue of equity shares under this Scheme.
- 6.14 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident equity shareholders of the Demerged Company.
- 6.15 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42 read with 62 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 6.16 The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to have the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

#### 7. REDUCTION OF SHARE CAPITAL HELD BY DEMERGED COMPANY IN THE RESULTING COMPANY

- 7.1 Upon the Scheme becoming effective and upon the issue of shares by the Resulting Company in accordance with Clause 6.1 above, the existing 11,00,000 (Eleven Lakh) equity shares of Re.1 each of the Resulting Company held by the Demerged Company, as on the Effective Date shall, without any application or deed, stand cancelled without any payment.
- 7.2 The cancellation of share capital shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956 and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
- 7.3 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to have the approval for the purpose of effecting the capital reduction in the Resulting Company under Sections 101 to 103 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

#### 8. ACCOUNTING TREATMENT

#### In the books of the Demerged Company

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 8.1 The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities pertaining to the Manufacturing Business Undertaking, transferred to and vested in the Resulting Company from the book value of assets and liabilities as appearing in its books.
- 8.2 The Demerged Company, as on the Appointed Date, shall transfer the balances in Debenture Redemption Reserve and Hedge Reserve ("Transferred Reserves") to the Resulting Company and shall reduce such balances in its books. The Securities Premium Account, the Capital Redemption Reserve and the Capital Reserve ("Retained Reserves") shall be retained by the Demerged Company. The General Reserve of the Demerged Company, as on the Appointed Date, shall be apportioned between the Resulting Company and Demerged Company on the basis of Net Assets transferred to the Resulting Company and Net Assets retained by the Demerged Company. Surplus in statement of Profit & Loss Account of the Demerged Company, as on the Appointed Date, shall be apportioned between the Resulting Company and the

Demerged Company in such manner that the total of paid up capital and reserves of the Demerged Company, as on the Appointed Date, is allocated between the Resulting Company and the Demerged Company in the ratio of Net Assets transferred to the Resulting Company and Net Assets retained by the Demerged Company.

- 8.3 The difference, if any, between the Net Assets and Transferred Reserves, General Reserve and Profit & Loss Account transferred to the Resulting Company pursuant to Clause 8.2 shall be adjusted against the Capital Reserve or General Reserve.
- 8.4 Investments in the equity share capital of the Resulting Company as on the Appointed Date will stand cancelled and be debited to Capital Reserve.
- 8.5 Loans and advances and other dues outstanding as of the Appointed Date between the Demerged Company and the Resulting Company relating to the Manufacturing Business Undertaking will stand cancelled and there shall be no further obligation/outstanding in that behalf.

For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

#### In the books of the Resulting Company

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 8.6 The Resulting Company, as on the Appointed Date, shall record the assets and liabilities pertaining to the Manufacturing Business Undertaking, transferred to and vested in it pursuant to this Scheme at their respective book values, excluding revaluation, if any, as appearing in the books of the Demerged Company.
- 8.7 The Resulting Company shall preserve the identity of the reserves pertaining to the Manufacturing Business Undertaking of the Demerged Company transferred and vested in it pursuant to Clause 8.2 above and shall record in its books in the same form in which they appear in the books of the Demerged Company.
- 8.8 Upon coming into effect of the Scheme, the shareholding of the Demerged Company in the Resulting Company pre-demerger shall be cancelled and the amount of such share capital, as stands cancelled, be credited to Capital Reserve.
- 8.9 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to this Scheme.
- 8.10 The Net Assets transferred pursuant to Clause 8.2, as reduced by the share capital issued pursuant to Clause 8.9, the Transferred Reserves, General Reserve, Profit & Loss Account transferred to the Resulting Company pursuant to Clause 8.2 shall be adjusted against Capital Reserve or General Reserve of the Resulting Company.
  For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

#### 9. **PROFITS, DIVIDEND**

- 9.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.
- 9.2 The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.
- 9.3 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Manufacturing Business Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.
- 9.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

# 10. CONDUCT OF MANUFACTURING BUSINESS UNDERTAKING OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

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

- 10.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Manufacturing Business Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Manufacturing Business Undertaking for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 10.2 The Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Manufacturing Business Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of the Manufacturing Business Undertaking or part thereof.
- 10.3 The Demerged Company shall be entitled to use all entitlements, licenses, permissions, approvals, clearances, authorisations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates for the operations of the Manufacturing Business Undertaking or part thereof.

- 10.4 All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Manufacturing Business Undertaking shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.
- 10.5 The Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Manufacturing Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company, as the case may be, prior to the Appointed Date.
- 10.6 The Demerged Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require to carry on the Manufacturing Business Undertaking of the Demerged Company.

#### 11. EMPLOYEES

- 11.1 On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company.
- 11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund, Employee State Insurance Scheme or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds 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 Manufacturing Business Undertaking in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to Manufacturing Business Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

#### 11.3 Stock Options:

- a) Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate stock option schemes by adopting the Existing Stock Option Schemes of the Demerged Company.
- b) With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to the Scheme) under the Existing Stock Option Schemes; and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.
- c) The stock options granted by the Demerged Company under the relevant Existing Stock Option Schemes would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Existing Stock Option Schemes in a manner considered appropriate and in accordance with the SEBI (Share based Employee Benefits) Regulations, 2014 (earlier SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchanges and the relevant regulatory authorities, if any under applicable law.
- d) The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company.
- e) While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining the minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.
- f) The Demerged Company as well as the Resulting Company shall reimburse each other for cost debited to the Profit & Loss account or any suspense/subsidy account subsequent to the Appointed Date, in relation to stock options issued to employees of the other company.
- g) Approval granted to the Scheme by the shareholders shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Schemes with respect to the period within which the employees transferred to the Resulting Company would be entitled to exercise their vested options.
- h) The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 11.3 of the Scheme.

#### 12. LEGAL PROCEEDINGS

- 12.1 If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company in relation to Manufacturing Business Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to Manufacturing Business Undertaking as if this Scheme had not been made.
- 12.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 12.1 above, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by it in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc. which the Demerged Company may be called upon to pay or secure in respect of any liability or obligation relating to Manufacturing Business Undertaking.
- 12.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company for and on behalf of the Resulting Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.
- 12.4 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company in relation to Manufacturing Business Undertaking including litigations, suits, recovery proceedings relating to excise duty and labour issues, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company. Any other litigation, suit, recovery proceedings of excise duty or labour matters pertaining to Manufacturing Business Undertaking that may, arise after the Appointed Date, shall also stand transferred to the Resulting Company and no liability shall ever be vested in the Demerged Company.

#### **13. TREATMENT OF TAXES**

- 13.1 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable by the Demerged Company relating to the Manufacturing Business Undertaking including all advance tax payments, tax deducted at source or any refunds/credit/claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds/credit/claims, as the case may be, of the Resulting Company, provided however that any direct and indirect taxes that cannot specifically be earmarked as the liability or refunds/credit/claims relating to the Manufacturing Business Undertaking shall continue to be borne by the Demerged Company. It is specifically provided that if the Demerged Company or their successor(s) receives any refunds/credit/claims or incurs any liability in respect of the Manufacturing Business Undertaking, the same shall be on behalf of and as a trustee of the Resulting Company and the same shall be refunded to/paid by the Resulting Company.
- 13.2 With effect from the Appointed Date and upon the Scheme becoming effective, all unavailed credits and exemptions, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit remaining after utilization of the same by the Demerged Company), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Manufacturing Business Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.
- 13.3 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- 13.4 The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Manufacturing Business Undertaking and whether the same would be transferred to the Resulting Company.

#### 14. CONTRACTS, DEEDS, ETC.

- 14.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Manufacturing Business Undertaking to which the Demerged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 14.2 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Manufacturing Business Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

#### 15. REMAINING BUSINESS UNDERTAKING

- 15.1 It is clarified that the Remaining Business Undertaking of the Demerged Company shall continue with the Demerged Company as follows:
  - a) The Remaining Business Undertaking of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
  - b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending and / or arising on or before the Appointed Date and relating to the Remaining Business Undertaking of the Demerged Company (including those relating to any property, investments, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business Undertaking) shall be continued and enforced by or against the Demerged Company.
  - c) With effect from the Appointed Date and including the Effective Date
    - i) 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 Undertaking for and on its own behalf;
    - ii) All income or profit accruing to the Demerged Company or expenditure or losses arising or incurred by it relating to the Remaining Business Undertaking are and shall for all purposes, be treated as the income or profit or expenditure or losses, as the case may be, of the Demerged Company;
  - d) The Demerged Company, as may be necessary, make an application to RBI for registering itself as a Systemically Important Non-Deposit Accepting Core Investment Company (CIC-ND-SI).

#### 16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Manufacturing Business Undertaking from the Demerged Company to the Resulting Company under Clause 4 above and the continuance of proceedings by or against the Resulting Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Demerged Company or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accept and adopts all acts, deeds and things done and executed by the Demerged Company for the Manufacturing Business Undertaking in respect thereto as done and executed on behalf of itself.

#### 17. CHANGE OF NAME OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

- 17.1 Upon sanction of this Scheme, the name of the Resulting Company shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company, to **"Tube Investments of India Limited"** and the Memorandum of Association and Articles of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.
- 17.2 Upon sanction of this Scheme, the name of the Demerged Company shall automatically stand changed without any further act, instrument or deed on the part of Tube Investments of India Limited to **"TI Financial Holdings Limited"** or such other name as may be approved by Registrar of Companies, Tamil Nadu, Chennai and the Memorandum of Association and Articles of Association of the Demerged Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

#### 18. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

Upon coming into effect of the Scheme, the following Clauses shall be inserted as the Main Objects in place of the existing Main Objects of the Memorandum of Association of the Resulting Company:

- III. The objects for which the company is established are as follows:
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY:
- 1. To carry on the business of manufacturers, assemblers, dealers and importers and exporters and merchants, distributors, stockists and agents for and buyers of bicycles, tricycles, motor cars, motor cycles, motor-propelled cycles, scooters, engines of all kinds and vehicles and rolling stock of every description and of spare parts and components thereof and parts allied thereto and generally all sorts of tubes and tubular goods and steel and metal goods and to assemble, repair, improve, alter and otherwise prepare for the market all of the said goods.
- 2. To manufacture, sell, trade and otherwise deal in electrically or otherwise powered scooters, motorcycles, cycles, cars and vehicles of all description including their parts, components, spares and accessories thereof.
- 3. To establish retail network or otherwise engage in the business of manufacture, sale, trade, providing service and/or otherwise deal in all types of sports, adventure, fitness, leisure and health products, equipment and accessories including kits, gears, instruments, ancillaries, appliances, apparels, foot wears, toys, mobility products, apparatus and articles of every description.
- 4. To carry on the business of manufacturers, assemblers, dealers, importers, exporters, merchants, distributors and stockists of tubes and tubular goods made of steel and of any other metals and of plastics and of synthetic materials and of all kinds and materials and tubus and tubular goods for engineering, aircraft and ship building industries, cycle and automobile

tubing of all kinds including precision, mechanical and pressure, flush and sanitary pipes, furniture tubes, pressure vessels, headers, steel drums, steel gas cylinders, locomotives, boiler tubes, transformer tubes, conduits and tubes of all kinds and materials for military and defence purposes.

- 5. To act as consulting engineers, consultants, and advisers in structural/civil/design engineering, to undertake projects involving use of tubes and metal sections of turnkey basis and to carry on business of manufacturers, assemblers, erectors, builders and as dealers, importers, exporters, merchants, agents, distributors and stockists of metal sections of every description, machines, gland packings and mechanical seals, heat exchanger packings, ferrules, fittings, controlled tube expander equipment, mouldings and fabrications in Fluon and Teflon (P.T.F.E.), cold rolled metal sections, manipulated components and fabricated assemblies of every description for engineering, building, transport, aircraft, material handling, power transmission and ship building, railcars and bus body frames, prefabricated buildings, furniture, vehicle seating, paints, traffic signs and metal sports goods.
- 6. To carry on the business of manufacturers, assemblers, engineering and constructional contractors, body builders and fitters of vehicles, cars, buses and lorries and contractors and builders of any vehicles, machinery and factories in the construction of which tubes or tubular materials or metal sections are used or incorporated.
- 7. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal with, tubes and tubular goods and metal sections and goods in the manufacture or construction of which tubes or tubular goods of any kind or material or metal sections are used.
- 8. To carry on business as manufacturers, assemblers, dealers, importers, exporters and merchants, agents and distributors of saddles and seats for cycles and for any kind of vehicles to which saddles and seats are fitted and all accessories and components thereof.
- 9. To carry on business as manufacturers, dealers, importers, exporters, merchants, agents and distributors of cycle chains, motor cycle chains, agricultural chains, industrial chains, roller chains and chains of all description, sprockets and all power transmission related products and auto components.

It shall be deemed that the members of the Resulting Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Resulting Company.

#### 19. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE DEMERGED COMPANY

- 19.1 Upon coming into effect of the Scheme, the following Clauses shall be inserted as Clauses no. 1 to 5 in place of the existing Clauses no. 1 to 16 of the Object Clause of the Memorandum of Association of the Demerged Company:
  - 1. To carry on the business of an investment company in all its branches and without prejudice to generality of the foregoing to buy in and to invest in, acquire, sell, transfer, underwrite, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company property of this company either out of its own funds or out of funds that it might borrow.
  - 2. To invest the funds of the Company in various schemes of Mutual Funds, Asset Management Companies, Government securities and bonds, instruments of financial institutions, banks, Reserve Bank of India, any Foreign government or Foreign Banks or Foreign Authorities or public bodies, hold or resell metal, bullion, gold and silver articles, diamonds, precious stones, ornaments, jewellery, paintings, coins, manuscripts, objects of art, land and building.
  - 3. To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by commercial Financing houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists.
  - 4. To finance industrial and financial enterprises and to promote Companies engaged in industrial, financial and trading businesses.
  - 5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
- 19.2 The existing Clauses 17 to 50 of the Object Clause of the Demerged Company be renumbered as Clauses 6 to 41.
- 19.3 It shall be deemed that the members of the Demerged Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Demerged Company.

#### PART C

#### DEALS WITH THE REDUCTION OF EQUITY SHARE CAPITAL OF THE DEMERGED COMPANY

#### 20. Reduction of Face Value of Equity Shares in the Demerged Company

20.1 The authorized capital of the Demerged Company is 21,50,00,000 (Twenty One Crores and Fifty Lakh) equity shares of Rs.2 each. Upon coming into effect of the Scheme, the face value of equity share of the Demerged Company shall be reduced from Rs.2 each to Re.1 each. Accordingly, the revised authorized share capital shall be Rs.43,00,00,000 (Forty Three Crores) divided into 43,00,00,000 equity shares of Re.1 each. The first sentence of the revised Clause V of the Memorandum of Association of the Demerged Company would be as under:

"Authorised Capital of the Company is Rs 43,00,00,000 (Rupees Forty Three Crores) divided into 43,00,00,000 equity shares of Re.1 each."

- 20.2 The issued, subscribed and paid up share capital of Rs 37,48,21,246 (Rupees Thirty Seven Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Forty Six) consisting of 18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) equity shares of Rs.2 each fully paid up. Upon coming into effect of the Scheme, the face value of equity share of the Demerged Company shall be reduced from Rs.2 each fully paid up to Re.1 each fully paid up. Accordingly, the issued, subscribed and paid up share capital of the Demerged Company after the Effective Date shall be Rs.18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) consisting of 18,74,10,623 (Eighteen Crores Seventy Four Lakhs Ten Thousand Six Hundred and Twenty Three) equity shares of Re.1 each fully paid up.
- 20.3 In respect of any equity shares issued and allotted by the Demerged Company between the date of the approval of the Scheme by the Board of Directors of the Demerged Company and the Effective Date, the issued, subscribed and paid up capital shall be appropriately increased. Upon the Scheme coming into effect, in respect of equity shares issued and allotted by the Demerged Company between the date of the approval of the Scheme by the Board of Directors of the Demerged Company and Effective Date, the face value of such equity shares shall be reduced from Rs.2 each fully paid up to Re.1 each fully paid up.
- 20.4 The reduction in face value of the equity share of the Demerged Company, as on the Effective Date, shall be, without any application or deed, take place without any payment. To the extent of reduction in face value of equity shares of the Demerged Company, an amount shall be credited to the capital reserve account.
- 20.5 The reduction in face value of equity share of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956 and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.
- 20.6 Consequently, the Memorandum and Articles of Association of the Demerged Company (relating to the Capital Clause) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 read with Section 394 of the Act and other applicable provisions of the Act would be required to be separately passed.

#### PART D GENERAL TERMS AND CONDITIONS

#### 21. APPLICATION TO HIGH COURT OF JUDICATURE AT MADRAS

The Demerged Company and the Resulting Company shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 read with Sections 100-103 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

#### 22. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Demerged Company and the Resulting Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Demerged Company and the Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

#### 23. CONDITIONALITY OF THE SCHEME

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

- 23.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the High Court.
- 23.2 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 23.3 The sanction of the High Court under Sections 391 to 394 read with Sections 100 to 103 of the said Act in favour of the Demerged Company and the Resulting Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.
- 24.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Demerged Company and the Resulting Company.

#### 24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed

as aforesaid before December 31, 2017 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their Board of Directors, the Board of Directors of the Demerged Company and the Resulting Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

#### 25. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.

#### 26. COSTS, CHARGES & EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Demerged Company and the Resulting Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the Resulting Company.

#### **SCHEDULE I**

#### Indicative List of Immovable Properties of the Manufacturing Business Undertaking

| SI.<br>No. | Description of<br>immovable properties  | Location   |
|------------|---|--|
| 1.         | Land and buildings in the<br>village of Ambattur, Tiruvallur<br>District admeasuring 43.24<br>Acres (aprox).                              | Survey Nos. 583/2A (1C) and 583/2D (1B) etc in the village of Ambattur, Tiruvallur Dist. Tamil Nadu  |
| 2.         | Land and building in the<br>village of Ambattur, Tiruvallur<br>District admeasuring 5.92<br>Acres (aprox).                                | Survey No. 574/2 etc in Ayapakkam Village, Ambattur, Tiruvallur Dist, Tamil Nadu   |
| 3.         | Land and building in Sinnar<br>Industrial Area, Nasik<br>admeasuring 35364 sq.<br>meters (aprox)  | Plot No.E-8 in Sinnar Industrial Area, within the village limits of Malegaon and outside the limits of Sinnar Municipal Council, Taluka and Registration Sub-District Nashik, Maharashtra  |
| 4.         | Lands situate at Perungalathur<br>Village, Arakkonam Tk,<br>Vellore Dist in the State of<br>Tamil Nadu. admeasuring<br>47.78 Acres aprox. | Survey Nos. 529/1J, 529/1H, 529/1P, 529/1F, 529/1D, 529/1G, 529/1I, 529/2A, 529/2C, 529/2B, 529/2D, 529/1B, 529/1E, 529/1K, 529/1M, 529/1O, 529/1R, 529/1L, 529/1C, 529/1N, 529/1Q (part), 196/5A1, 196/5A3, 196/5A5, 196/5B, 196/5C, 196/5D, 196/5E, 196/5A2, 196/5A4, 201/2B, 201/2C, 201/2D, 201/1B, 201/1C2/; 201/1A2, 201/1C1, 196/2A, 196/2C, 196/6C, 196/6A, 196/3 (part), 530/1, 530/2; 530/3, 530/4, 530/5, 530/6 (part), Well in 530/2, 195/1C2, 195/1A3, 195/1B11, 195/1B14, 195/1B7, 195/1B13, 195/1G2, 195/1F (part) 195/1A1 (part), 528/2A, 528/2B, 528/2C, 528/2D; 528/2E, 528/2F, 528/2G, 528/2H, 527/3, 527/6, 527/8, 527/9, 527/10, 527/13, 527/11; 527/14, 527/16, 527/1, Well in 527/1, 196/7; 196/8, 201/3A, 195/1A1, 195/1A2, 195/1C1, 195/1C3, 195/1G1, 195/1G3, 195/1K, 195/2, 195/3, 195/4, 195/6, 195/7, 195/1E, 195/1F (part), 195/9 (part), 195/5 (part), 201/2A (part); 195/1B10, 195/1H1, 195/1I, 195/1D, 195/1H2; 201/3B, 195/1B6, 195/1B9, 195/1B12, 195/1B15; 529/3 (part), 527/15, 527/7, 527/7, etc situate at Perungalathur Village, Arakkonam Taluk, Vellore District in the State of Tamil Nadu. |
| 5.         | Land and Building at Rajpura,<br>in the State of Punjab<br>admeasuring 17.21 Acres<br>aprox.  | Khasra Nos. 700, 701, 702, 703, 704, 706, 707, 708, 709, 718, 699, 1322/724, 1411/705, 710, 717, 719, 720, 721, 1318/722, 1320/723, 1410/705 etc., in Rajpura in the State of Punjab.  |
| 6.         | Land and Building at Ambattur<br>Industrial Estate, Ambattur,<br>Chennai in the State of Tamil<br>Nadu admeasuring 1 Acre<br>aprox.       | Plot No.25 (SP) in Ambattur Industrial Estate, Ambattur, comprised in Survey No. 191 Part, 193 Part and 194 of Mannur Village, Ambattur Taluk, Tiruvallur District in the State of Tamil Nadu.   |

| SI. | Description of  | Location  |
|-----|---|---|
| No. | immovable properties  |   |
| 7.  | Land and building in the village<br>of Paruthipet in Poonamallee<br>Taluk, Avadi, Tiruvallur<br>District admeasuring 108.37<br>Acres aprox. | <ol> <li>Main Plant<br/>Survey Nos. 2, 3/2,3,4,5, 7, 8, 9 Part (Eastern Portion), 10/1 Part (Eastern Portion)<br/>10/2 Part, 10/3, 11, 12/6 Part (Eastern Portion), 12/7 Part (Eastern Portion) 14/3 Part (Eastern<br/>Portion), 14/4, 15/1 Part (Eastern portion), 15/2, 15/3 Part (Eastern portion), 23 Part (Eastern<br/>portion), 23 part (in the middle, a small bit on the eastern side), 720/3 Part (Eastern portion), 738,<br/>etc in Registration District of South Chennai – Tiruvallur District in the State of Tamil Nadu</li> <li>Paruthipet Village         <ul> <li>Survey Nos. 3/1, 4, 5 and 6 etc in Paruthipattu Village, Tiruvallur District, in Tamil Nadu</li> <li>Survey Nos. 636/1, 636/2A, 636/2B and 640 etc in Paruthipet Village, Tiruvallur District in Tamil<br/>Nadu admeasuring 3.24 acres aprox</li> </ul> </li> <li>Survey Nos.5 and 6 etc in Sundarasholavaram village in Poonamallee Taluk, Tiruvallur District,<br/>Tamil Nadu admeasuring 3.92 Acres.</li> </ol>   |
| 8.  | Land and Building at Rajpura,<br>in the State of Punjab<br>admeasuring 51.43 Acres<br>aprox<br>Land and building in Industrial              | Khasra Nos. 675, 683, 690, 676, 684, 691, 677, 685, 692, 678, 687, 695, 679, 688, 696, 680, 689, 697, 681, 694, 698, 682, 1494/686, 1495/693, 1493/686, 1496/693, 671, 673/1, 673/2, 1491/1399, 1492/1399, 1491/1399/670, 743 to 757, 84 to 88 and 90; 504, 505 & 508, 609 to 613, 631, 636 to 638, 642 to 647, 650 to 660, 666, 667. 672, 682, 734, 759 to 767, 769, 770, 773 to 777, 1332/768, 1334/771, 1336/772, 1395/668, 1444/633, 1445/633, 1446/633, 1483/1310, 1484/1310, 1486/648, 1487/649; 1489/1397, 1490/1396, 1565/575, 1568/576, 492/1, 504/1, 650/2, 651/1, 734/681/89, 735/681, 1485, 1441 etc., in Rajpura, in Punjab Plot No.A-16 and A-17 Industrial Area, Focal Point, Phase VI, Mohali (SAS Nagar), Ropar District, Punjab   |
| 5.  | Area, Focal Point, Mohali (SAS<br>Nagar), Punjab admeasuring<br>8.88 acres aprox  |   |
| 10. | Land and Building in<br>Shirwal Post, Khandala<br>Tk, in Maharashtra State<br>admeasuring 8 Hec 17 Ar<br>aprox                              | Gutt No.1362, 1359, 1358, 1361, 1365, 1364, 1392, 1360, 1393, 1392 etc. in Shirwal Village, Khandala<br>Tk, Satara Dist in the State of Maharashtra   |
| 11. | Land and building in IMT<br>Manesar in the State of<br>Haryana admeasuring 4 Acres<br>aprox   | Plot No.85-86 at IMT Manesar, Sector 8 , Industrial Estate in the State of Haryana.   |
| 12. | Land and Building at Ponpadi<br>Village, Thirutani in Tamil<br>Nadu admeasuring 62.44<br>Acres aprox  | Survey Nos. 150/2 (Part), 150/2B (Part), 150/3 (part), 164/3, 163/3A, 163/4, 180/11, 163/1, 162/7, 164/4A, 164/5A, 164/4B, 164/5B, 161/7, (part) 162/4, 152/3, 152/5, 152/1 (part), 152/6, 149/5, 152/1 (part), 163/2, 165/4, 165/12, 162/1B, 150/4, 165/9, 151/6, 152/10, 151/7, 152/9, 165/8, 152/1, 162/1C (part), 162/2, 162/3, 164/2, 164/1, 165/10, 165/11, 178/3, 180/2, 180/4, 182/13, 163/3B, 165/3, 166/1A, 166/1B, 166/2, 166/4, 167/2, 161/8, 162/6, 182/6, 180/3, 182/7, 182/12, 182/11, 163/6, 164/7, 180/1, 182/4, 182/5, 165/6, 178/1, 152/1, 152/2, 181/4, 180/7, 185/12, 180/6, 182/10, 162/5, 152/7, 152/8, 176/11, 177/6, 177/10, 179/1, 177/2, 178/2, 181/6, 181/12, 164/8, 164/9, 172/1 Part, 179/3, 180/9, 181/11, 177/11, 177/4, 182/1, 152/4 part, 177/3, 177/8B, 180/10, 182/8, 179/4, 182/3, 181/10, 165/2, 181/1, 185/11, 166/3, 174/1, 174/4, 178/15, 181/5, 181/9, 180/5, 181/7, 178/7, 178/8, 178/9, 178/10, 178/11, 178/12, 178/13, 178/16, 178/17, 178/18, 180/12, 180/13, 178/4, 178/5, 178/6, 180/8, 174/2, 174/3, 174/5, 178/14, 179/10, 173/1, 182/8, 179/2, 179/5, 182/9, 177/5, 181/8, 179/6, 178/19, 178/20, 182/2, 164/6, 183/7 Part, 183/8, 179/7, 179/8, 179/11, 179/12, 175/6, 176/12, 185/10, 181/2, 181/3, 177/8A, 162/1B, 164/1, 152/4, 163/5, 177/7, 177/9, 149/2A, 149/2B, 149/3, 149/4A, 149/4B, 167/1, 165/1, 165/5, 165/7, 152/11 etc., situated in Ponpadi Village, Thirutani Taluk, Thiruvallur Dist, sub-registration District Thirutani in the State of Tamil Nadu. |
| 13. | Land and buildings in the village of Ambattur, Tiruvallur District admeasuring 38.51 Acres (aprox).   | Survey Nos. 256, 268/2A, 284, 261, 262, 257, 574, 260, 268/2B, 269/1, 270, 279, 258, 259, 263, 271/2, 272/1, 272/2A, 272/2B, 273, 271/1, 265, 267/2, 267/3, 264, 266, 267/1, 269/2, 268/1, 277/1 etc in Ambattur Village, Chenglepet Dist, Tamil Nadu.  |
| 14. | Land and building in<br>Khazipally Village, Naraspur<br>Tq., Medak District in the<br>State of Andhra Pradesh<br>admeasuring 30 Acres aprox | Survey Nos. 180/6, 180/4, 180/5 etc., situated at Kazipally Village, Naraspur Tq., Medak District under Gram Panchayat Kazipally, Registration Dist Sangareddy, Sub-District Naraspur in the State of Andhra Pradesh.   |

| <ul> <li>Estate, Kakkalur in Tiruvallur in S.F. No.497/1 &amp; 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and Pullor Village Tiruvalur Tk, in the State of Tamil Nadu.</li> <li>Iand and Building in Plot No.245, Phase – I, Sector -3 in Industrial Model Township, Bawal Dist, in Rewari District in the Industrial Model Township, Bawal in the State of Haryana.</li> <li>Iand and Building in Industrial Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer Putlur Village, Thiruvallur Dist in the State of Tamil Nadu admeasuring 0.984 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 2</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 2</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Uttarakhand, admeasuring 33144 sq. mts. aprox</li> <li>Land and Building in Ashirwad Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.50/2 and City Survey No.2109.</li> <li>Flat No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18 Vasant Vihar in Thane Dist Iand Situated on 2rd Pokhran Road, Vilage Majiwade, Thane</li> <li>Flat No.10, in Gagandeep Flat No.10 in Gagandeep Apartments, Anand Society, Behind Express No.508, Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>Flat No.10 sq. ft. Tame State of Tamils Nadu.</li> <li>Flat No.10 in Gagandeep Flat No.20 fte Type Concertal Spartments, ABM Avenue, RA Puram, Chennai in the State of Tamils Nadu.</li> <li>Flat No.10 in Gagandeep Flat No.20 fte Tamils Nadu.</li> <li>Flat No.20 sq. ft. aprox.</li> <li>Flat No.20 sq. ft. aprox.</li></ul>   | SI.  | Description of                        | Location   |
|---|------|---------------------------------------|--|
| <ul> <li>Ganganouli, Laskar, in Laskar, and Laskar, Haridwar, Uttarakhand the State of Uttarakhand admeasuring 60244 Sp. Mtrs</li> <li>Land and Building in Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 18</li> <li>Thinnanore Village, Irruvallur Dist, in the State of Tamil Natu admeasuring aprox 2009 Acr</li> <li>Land and building in Industrial Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 &amp; G91 in the Industrial Estate, Kakkalur com Estate, Kakkalur in Truvallur Village Truvalur Tk, in the State of Tamil Nadu admeasuring in S.F. No. 497/1 &amp; 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and Tk, in the State of Tamil Nadu Putru Village Truvalur Tk, in the State of Tamil Nadu Autru Village Truvalur Tk, in the State of Tamil Nadu Putru Village Truvalur Tk, in the State of Tamil Nadu Putru Village, Truvalur Dist in Industrial Model Township, Bawail In the State of Tamil Nadu Admeasuring 19088.65 sq. met</li> <li>Land and Building in Industrial Estate of State of Tamil Nadu admeasuring 0.9884 Ac</li> <li>Land and Building at Gato State of State of Gamil Nadu admeasuring 0.9884 Ac</li> <li>Land and Building at Gato No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra Gangnouli, Laksar, in the State of Tamil Nadu admeasuring 3144 sq. mts. Japrox</li> <li>Land and Building at Shate of Tamil Admeasuring 3144 sq. mts. Japrox</li> <li>Flat No.302 of Type C, in Flat No.302 of Type C, in Flat No.302 of The Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Yasar State dor Sang Sa, thandar State dor Sang Sa, targox, Flat No.10, in Gagandeep Apartments in Premises No.508, Garaihat Road, Calcutta admeasuring 56.03 sq mts of Tami Nadu Ad</li></ul>   |      |                                       | Khasra Nos 230 & 231 225/1 229 236/1 & 2 237 & 238 244 and 246 in Gangnouli Village Tehsil                 |
| <ul> <li>the "State of Uttarakhand admeasuring 6024 So. Mtrs</li> <li>Land and Building in Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 18</li> <li>Thinnanore Village, Tiruvallur in the State of Tamil Nadu admeasuring aprox. 2009 Acr</li> <li>Land and building in industrial Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 &amp; G91 in the Industrial Estate, Kakkalur com Estate, Kakkalur in Truvallur Village Tiruvallur Dist in the State of Tamil Nadu.</li> <li>Iand and Building in Industrial Plot No. 245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the of Haryana. dameasuring 19088.45 sq. met</li> <li>Iand and Building at Toruvallur Tik, Thiruvallur Dist in the State of Tamil Nadu.</li> <li>Iand and Building at State of Tamil Nadu admeasuring 0.9884 Ac</li> <li>Land and Building at State of Tamil Nadu Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra Metasuring 3144 sq. in taksar, Haridwar, Uttarakhand the State of Maharashtra dameasuring 123 Sq. ft. aprox.</li> <li>Land and Building at the State of Village Xabdoara in the State of Tiru Adu.</li> <li>Har No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Vasart Vihar in Thame Dist in the State of Carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Vasart Vihar in Tame Dist in disturated on 2<sup>rd</sup> Pokhan</li></ul>   | 15.  | Ű                                     |  |
| admeasuring 60244 50. Mtrs           16.         Land and Building in<br>Thinnanore Village, Tiruvallur<br>Dist, in the State of Tamil<br>Nadu admeasuring aprox<br>2009 Acr         Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 18           17.         Land and building in Industrial<br>Rad admeasuring aprox<br>2009 Acr         Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 & G91 in the Industrial Estate, Kakkalur com<br>Estate, Kakkalur in Tiruvallur<br>in S.F. No.497/1 & 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and<br>Tk, in the State of Tamil Nadu<br>admeasuring 1908,65 sq.<br>met           18.         Land and Building in Industrial<br>Fister, Kakkalur, Tiruvallur Tk,<br>in the State of Tamil Nadu<br>admeasuring 1908,65 sq.<br>met         Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br>Estate, Kakkalur, Tiruvallur Tk,<br>in the State of Tamil Nadu<br>admeasuring 0.9884 Ac           20.         Land and Building at<br>Gameasuring 30,884 Ac,<br>in the State of Tamil Nadu<br>admeasuring 30,884 Ac,<br>in the State of Tamil Nadu<br>admeasuring 3144 sq. int.<br>Sablewadi, Taluk Khed,<br>Dist Pune in the State of<br>Maharashtra admeasuring 2         Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra<br>Sablewadi, and<br>Building at<br>Ganganouli, Laksar, in<br>Land and Building at<br>Sate of Gujarat admeasuring<br>1233 sq.f. aprox.         Flat No.302 of Type C, in<br>Flat No.302 of Type  |      |                                       |  |
| <ul> <li>16. Land and Building in Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 18</li> <li>192/1 etc in Nemilicherry Village within the Registration Dist of Tiruvallur in the State of Tamil Nadu admeasuring aprox</li> <li>17. Land and building in Industrial</li> <li>Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 &amp; G91 in the Industrial Estate, Kakkalur in Tiruvallur Tk, in the State of Tamil Nadu admeasuring 5.58 Ac aprox</li> <li>18. Land and Building in Industrial</li> <li>Plot No.245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the fatate of Tamil Nadu admeasuring 19088.65 sq. met</li> <li>19. Land and Building in Industrial</li> <li>Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer</li> <li>Estate, Kakkalur, Tiruvallur Tk, in the State of Tamil Nadu</li> <li>20. Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra</li> <li>Sablewadi, Taluk Khed, Dist Pune in the State of Tamil Nadu admeasuring 20, 844 Ac</li> <li>20. Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra</li> <li>Sablewadi, Taluk Khed, Dist Pune in the State of Uttarakhand, admeasuring 31344 sq. mts.</li> <li>21. Land and Building at Khasra Nos. 222 and 227, 225/1, 229, 236/1 &amp; 2, 237 &amp; 238, 244 and 246 in Gangnouli Village, Laksar, Haridwar, Uttarakhand, admeasuring 50.63 sq. mts.</li> <li>22. Land and Building in Ashirwad Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.</li> <li>23. Flat No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Wasaring 56.03 sq. mts.</li> <li>24. Flats in Centralis Apartments, Alad Ac and 2<sup>rd</sup> Pokhran Road, Vilage Majiwade, Thane</li> <li>25. 4 Flats in Centralis Apartments, Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mt</li></ul>  |      |                                       |  |
| <ul> <li>Thinnanore Village, Truvallur in the State of Tamil Natu admeasuring aprox 20.09 Acr</li> <li>Land and building in Industrial Fix the State of Tamil Natu admeasuring 5:05 Ac aprox</li> <li>Tamin And Village, Truvallur Tk, in the State of Tamil Natu village Truvallur Village truvalur Village and 72 pt 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and put village truvalur Village and 72 pt 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and put village truvalur Village and 72 pt 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and put village truvalur Village truvalur Tk, in the State of Tamil Natu admeasuring 1008.65 sq.</li> <li>Land and Building in Industrial Plot No. 245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the of Haryana.</li> <li>Bawal in the State of Tamil Natu admeasuring 108.66 sq.</li> <li>Land and Building at State of Haryana admeasuring 0.9884 Ac.</li> <li>Land and Building at State of Haryana admeasuring 0.9884 Ac.</li> <li>Land and Building at State of Haryana admeasuring 0.9884 Ac.</li> <li>Land and Building at State of Haryana building at Sablewadi, Tak: Kned, Dist Pune in the State of Maharashtra dmeasuring 1988 Ac.</li> <li>Land and Building at Sablewadi, Tak: Kned, Dist Pune in the State of Maharashtra admeasuring 2.</li> <li>Land and Building at Khasra Nos. 222 and 227, 225/1, 229, 236/1 &amp; 2, 237 &amp; 238, 244 and 246 in Gangnouli Village, Laksar, Haridwar, Uttarakhand admeasuring 33144 sq. mts.</li> <li>Laksar, Haridwar, Uttarakhand admeasuring 320 ft. aprox.</li> <li>Flat No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Wash No.18 admeasuring 1500 sq. mts.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.506, Gariahat Road, Calcutta admeasuring 1500 sq. mt.</li> <li>Flat No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 Admeasuring 1500 sq. mt.</li> <li>Flat No.10 in</li></ul>   | 16.  |                                       | Survey Nos. 183, 185, 186/1, 186/2, 187/1, 187/2, 189, 190, 192/2, 192/3, 182/1, 182/2, 184, 188 and       |
| <ul> <li>Dist, in the State of Tamil<br/>Nadu admeasuring aprox<br/>20.09 Acr</li> <li>17. Land and building in Industrial<br/>Estate, Kakkalur in Tiruvallur<br/>TK, in the State of Tamil Nadu<br/>admeasuring 5.58 Ac aprox</li> <li>18. Land and Building in<br/>Industrial Model Township,<br/>Bawal In the State of Harryana.</li> <li>19. Di No.245, Phase – I, Sector -3 in Industrial Model Township,BawalDist, in Rewari District in the<br/>of Harryana.</li> <li>19. Land and Building in Industrial<br/>Industrial Model Township,<br/>Bawal In the State of Harryana.</li> <li>19. Land and Building in Industrial<br/>Plot No. 245, Phase – I, Sector -3 in Industrial Model Township,BawalDist, in Rewari District in the<br/>of Harryana.</li> <li>19. Land and Building in Industrial<br/>Plot No. 245, Phase – I, Sector -3 in Industrial Model Township,BawalDist, in Rewari District in the<br/>of Harryana.</li> <li>19. Land and Building in Industrial<br/>Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br/>Putlur Village, Thiruvallur TK,<br/>in the State of Tamil Nadu<br/>admeasuring 0.9884 Ac.</li> <li>20. Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2<br/>Hr and 63 Are aprox</li> <li>21. Land and Building at<br/>Garganouli, Laksar, Haridwar, Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>22. Land and Building in Kharakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Disti<br/>Iand situated on 2<sup>rm</sup> Pokhran Road, Vilage Majiwade, Thane<br/>in the State of Maharashtra</li> <li>24. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Disti<br/>Iand situated on 2<sup>rm</sup> Pokhran Road, Vilage Majiwade, Thane<br/>in Gariahat Road, Clacutta<br/>admeasuring 56.03 sq. mts.</li> <li>24. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Disti<br/>Iand situated on 2<sup>rm</sup> Pokhran Road, Vilage Majiwade, Thane<br/>in Gariahat Road, Clacutta<br/>admeasuring 1500 sq. ft.<br/>aprox.</li> <li>25. 4 Hats in Centralis Apartments,<br/>A&amp;M Avenue, RA Puram, Chennal in the State<br/>of Tamil Nadu.</li> <li>26. One Flat in The Marol Cc</li></ul> |      | Ŭ                                     |  |
| Nadu         admeasuring         aprox           20.09 Acr         Plot Nos.678, G79, G92, G93, G80, G81, G82, G90 & G91 in the Industrial Estate, Kakkalur com           17.         Land and building in Industrial         Fist Kakkalur in Tiruvalur           18.         Land         and         Building         in S.F. No.497/1 & 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and           18.         Land         and         Building         in         Plot No.245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the           18.         Land         and Building         in         Plot No. 245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the           19.         Land and Building         in         Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer           Estate, Kakkalur, Tiruvallur Tk, in the State of Tamil Nadu         admeasuring 0.9884 Ac.         Putlur Village, Thiruvallur Dist in the State of Tamil Nadu           20.         Land         and Building         at         Khasra Nos. 222 and 227, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village, Lasar, Haridwar, Uttarakhand           21.         Land         and Building at Lasar, in the State of Tami Ahad, Aharitwar, Uttarakhand         Lasar, Haridwar, Uttarakhand           22.         Land and Building in Ashirwad  |      |                                       |  |
| 20.09 Acr         20.09 Acr           17.         Land and building in Industrial<br>Estate, Kakkaur in Tiruvalur<br>Tk, in the State of Tamil Nadu         Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 & G91 in the Industrial Estate, Kakkaur com<br>Tk, in the State of Tamil Nadu           18.         Land and Building in<br>Industrial Model Township,<br>Bawal in the State of Haryana<br>admeasuring 19088.65 sq.         Plot No.245, Phase – I, Sector -3 in Industrial Model Township,BawalDist, in Rewari District in the<br>of Haryana.           19.         Land and Building in Industrial<br>Estate, Kakkaur, Truvalur Tk,<br>in the State of Tamil Nadu         Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br>Putlur Village, Thiruvallur Dist in the State of Tamil Nadu.           20.         Land and Building at<br>Sablewadi, Taluk Khed,<br>Dist Pune in the State of<br>Maharashtra admeasuring 2         Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra<br>Sablewadi, Laksar, Haridwar, Uttarakhand<br>admeasuring 33144 sq. mts.<br>aprox           21.         Land and Building at<br>Saganouli, Laksar, Haridwar, Uttarakhand<br>admeasuring 33144 sq. mts.<br>aprox         Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.           22.         Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.         Flat No.10 in Gagandeep Apartments in Premises No.508, Gariahat Road, Calcutta<br>admeasuring 56.03 sq. mts.           23.         Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.         Flat No.10 in Gagandeep   |      | -                                     |  |
| <ul> <li>Estate, Kakkalur<sup>-</sup> in Tiruvallur<br/>Tk, in the State of Tamil Nadu<br/>admeasuring 5.58 Ac aprox</li> <li>Land and Building in<br/>Industrial Model Township, Bawal In the State of Haryana<br/>admeasuring 19088.65 sq.<br/>met</li> <li>Land and Building in Industrial<br/>Estate, Kakkalur, Tiruvallur Tk, in the State of Tamil Nadu.</li> <li>Plot No. 245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the<br/>industrial Model Township,<br/>Bawal in the State of Haryana.</li> <li>Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br/>Putlur Village, Thiruvallur Dist in the State of Tamil Nadu<br/>admeasuring 0.988 Ac.</li> <li>Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2<br/>Hr and 63 Are aprox</li> <li>Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttrakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>Land and Building at<br/>Sate of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.10, in Gagandeep<br/>in Garaharshtra</li> <li>Flat No.10, in Gagandeep<br/>in Garaharshtra<br/>in the State of Full No.20 and City Survey No.2109.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10 in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10 fi Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1203 sq. ft.</li> <li>Flat No.23B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br/>ate of Tamil Nadu.</li> <li>Flat No.20 fi Tamil Nadu.</li> <li>Flat No.20 Fi Tamil Nadu.</li> <li>Flat No.32B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br/>admeasuring 1203 sq. ft.</li> <li>Flat No.32B,</li></ul>  |      | <u> </u>                              |  |
| <ul> <li>Estate, Kakkalur<sup>-</sup> in Tiruvallur<br/>Tk, in the State of Tamil Nadu<br/>admeasuring 5.58 Ac aprox</li> <li>Land and Building in<br/>Industrial Model Township, Bawal In the State of Haryana<br/>admeasuring 19088.65 sq.<br/>met</li> <li>Land and Building in Industrial<br/>Estate, Kakkalur, Tiruvallur Tk, in the State of Tamil Nadu.</li> <li>Plot No. 245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the<br/>industrial Model Township,<br/>Bawal in the State of Haryana.</li> <li>Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br/>Putlur Village, Thiruvallur Dist in the State of Tamil Nadu<br/>admeasuring 0.988 Ac.</li> <li>Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2<br/>Hr and 63 Are aprox</li> <li>Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttrakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>Land and Building at<br/>Sate of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.10, in Gagandeep<br/>in Garaharshtra</li> <li>Flat No.10, in Gagandeep<br/>in Garaharshtra<br/>in the State of Full No.20 and City Survey No.2109.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10 in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10 fi Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1203 sq. ft.</li> <li>Flat No.23B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br/>ate of Tamil Nadu.</li> <li>Flat No.20 fi Tamil Nadu.</li> <li>Flat No.20 Fi Tamil Nadu.</li> <li>Flat No.32B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br/>admeasuring 1203 sq. ft.</li> <li>Flat No.32B,</li></ul>  | 17.  | Land and building in Industrial       | Plot Nos.G78, G79, G92, G93, G80, G81, G82, G90 & G91 in the Industrial Estate, Kakkalur comprised         |
| admeasuring 5.58 Ac aprox       -         18.       Land       and       Building       in         19.       Land and Building in of Haryana.       of Haryana.         admeasuring 19088.65 sq.       met         19.       Land and Building in Industrial       Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer         19.       Land and Building in Industrial       Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer         20.       Land and Building at       Gat No.1662 at Village, Thiruvallur Dist in the State of Tamil Nadu.         20.       Land and Building at       Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 2         21.       Land and Building at       Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 3144 sq. mts.         22.       Land and Building in Ashirwad       Khasra Nos. 222 and 227, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village, Ganganouli, Laksar, in         23.       Flat No.302 of Type C, in       Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.         State of Gujarat admeasuring       Iad situated on 2 <sup>me</sup> Pokhran Road, Vilage Majiwade, Thane         24.       Flat No.302 of Type C, in       Flat No.302 of Type C, 2 <sup>me</sup> Pokhran Road, Vilage Majiwade, Than  |      | Estate, Kakkalur in Tiruvallur        | in S.F. No.497/1 & 497/2 of Thannerkulam Village and 72 pt, 73 pt, 78 pt, 82 pt, 83 pt, 84 pt and 85 pt    |
| <ol> <li>Land and Building in Industrial Model Township, BawalDist, in Rewari District in the of Haryana.</li> <li>Bawal in the State of Haryana admeasuring 19088.65 sq. met</li> <li>Land and Building in Industrial Estate, Kakkalur, Truvallur Tk, in the State of Tamil Nadu admeasuring 0.9884 Ac</li> <li>Land and Building at Sablewadi, Taluk Khed, Dist Pune in the State of Maharashtra admeasuring 1.238 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 2. Hr and 63 Are aprox</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra admeasuring 3.3144 sq. mts. aprox</li> <li>Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.502/2 and City Survey No.2109.</li> <li>Flat No.302 of Type C, in Vasant Vihar in Thane Dist Iand situated on 2<sup>rd</sup> Pokhran Road, Vilage Majwade, Thane</li> <li>Flat No.10, in Gagandeep in Garjanter Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>Flat No.10, in Gagandeep in Garjanter Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.508, Gariahat Road, Calcutta in the State of Tamil Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.508, Gariahat Road, Calcutta in Madu. Meanum, RA Puram, Chennai in the State of Tamil Road.</li> <li>Flat No.2103 sq. ft. aprox.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.508, Gariahat Road, Calcutta in Madu.</li> </ol>   |      | Tk, in the State of Tamil Nadu        |  |
| <ul> <li>Industrial Model Township,<br/>Bawal in the State of Haryana<br/>admeasuring 19088.65 sq.<br/>met</li> <li>19. Land and Building in Industrial<br/>Estate, Kakkalur, Tiruvallur Tk,<br/>in the State of Tamil Nadu<br/>admeasuring 0.988 Ac</li> <li>20. Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2</li> <li>Hr and 63 Are aprox</li> <li>21. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Utrarakhand,<br/>admeasuring 0.384 Ac,</li> <li>22. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Utrarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>23. Flat No.302 of Type C, in<br/>the State of Maharashtra<br/>admeasuring 1600 sq. mts.</li> <li>24. Flat No.302 of Type C, in<br/>the State of Maharashtra<br/>admeasuring 1600 sq. mts.</li> <li>23. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. mts.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1203 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu Admeasuring 1203 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil Nadu.</li> <li>Flat No.323 of the Type Co-p. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>  |      | admeasuring 5.58 Ac aprox             |  |
| <ul> <li>Bawal in the State of Haryana admeasuring 19088.65 sq. met</li> <li>Land and Building in Industrial Estate, Kakkalur, Tirvuallur Tk, in the State of Tamil Nadu admeasuring 0.9884 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra dameasuring 10.9884 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra dameasuring 10.9884 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra dameasuring 10.9884 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra dameasuring 10.9884 Ac</li> <li>Land and Building at Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra dameasuring 10.848ar, in Laksar, Haridwar, Uttarakhand the State of Uttarakhand, admeasuring 33144 sq. mts. aprox</li> <li>Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.</li> <li>Land and Building in Ashirwad Partment, Anand Society, Behind Express Hotel, Vadodara comprised i No.350/2 and City Survey No.2109.</li> <li>Hat No.302 of Type C, in Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18 In the State of Maharashtra admeasuring 100 sq. ft. aprox.</li> <li>Flat No.10 in Gagandeep in Gariahat Road, Calcutta admeasuring 100 sq. ft. aprox.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta admeasuring 100 sq. ft. aprox.</li> <li>Flat No.302 of the No.38, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.</li> <li>Chennai in the State of Tamil Nadu.</li> <li>Chennai in the State of Tamil Nadu.</li> <li>Chennai in the State of Famil Na</li></ul>  | 18.  |                                       | Plot No.245, Phase – I, Sector -3 in Industrial Model Township, BawalDist, in Rewari District in the State |
| <ul> <li>admeasuring 19088.65 sq.<br/>met</li> <li>19. Land and Building in Industrial<br/>Estate, Kakkalur, Tiruvallur Tk,<br/>in the State of Tamil Nadu<br/>admeasuring 0.9884 Ac</li> <li>20. Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2</li> <li>41. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 3144 sq.<br/>mts.</li> <li>21. Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C,<br/>in the State of Maharashtra<br/>Sate wadi, Tahu No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>Barti of Maharashtra<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>24. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Chertralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 1203 sq. ft.<br/>aprox.</li> <li>26. One Flat in The Marol Co-<br/>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>  |      | Industrial Model Township,            | of Haryana.  |
| met           19.         Land and Building in Industrial<br>Estate, Kakkalur, Tiruvallur Tk,<br>in the State of Tamil Nadu<br>admeasuring 0.9884 Ac         Plot No. DP- G49, in Survey No. 496 part, 497 part and 83 part in Industrial Estate, in Thanneer<br>Putlur Village, Thiruvallur Dist in the State of Tamil Nadu.           20.         Land and Building at<br>Sablewadi, Taluk Khed,<br>Dist Pune in the State of<br>Maharashtra admeasuring 2<br>Hr and 63 Are aprox         Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra<br>Ganganouli, Laksar, in<br>the State of Uttarakhand,<br>admeasuring 33144 sq. mts.<br>aprox           21.         Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.         Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.           23.         Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 1600 sq. ft.<br>aprox.         Flat No.10 in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 100 sq. ft.<br>aprox.           24.         Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 11203 sq. ft.<br>aprox.         Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta<br>in the State of Tamil<br>Nadu.           25.         4 Flats in Chertralis Apartments,<br>ABM Avenue, RA Puram, Chennai in the State of Tamil<br>Nadu.         Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  |      | Bawal in the State of Haryana         |  |
| <ul> <li>Land and Building in Industrial<br/>Estate, Kakkalur, Tiruvallur Tk,<br/>in the State of Tamil Nadu<br/>admeasuring 0.9884 Ac</li> <li>Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2</li> <li>Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10 in Gagandeep Apartments in Premises No.508, Gariahat Road, Calcutta<br/>in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.<br/>aprox.</li> <li>Flat No.10 in Gagandeep Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil<br/>Nadu admeasuring 1203 sq. ft.<br/>aprox.</li> <li>Flat No.20 sq. ft.<br/>aprox.</li> <li>Flat No.23 bin Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   |      | admeasuring 19088.65 sq.              |  |
| <ul> <li>Estate, Kakkalur, Tiruvallur Tk,<br/>in the State of Tamil Nadu<br/>admeasuring 0.9884 Ac</li> <li>20. Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2</li> <li>Hr and 63 Are aprox</li> <li>21. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>22. Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra</li> <li>24. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>24. Flat In Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil Road, Calcutta<br/>admeasuring 11203 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil Road, Calcutta<br/>admeasuring 11203 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil Nadu.</li> <li>26. One Flat in The Marol Co-</li> <li>27. Flat No.32-6 Flat No.32-8 in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   |      |                                       |  |
| <ul> <li>in the State of Tamil Nadu<br/>admeasuring 0.9884 Ac</li> <li>20. Land and Building at<br/>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2<br/>Hr and 63 Are aprox</li> <li>21. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>22. Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>24. Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>26. One Flat in The Marol Co-</li> <li>27. Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>  | 19.  |                                       |  |
| admeasuring 0.9884 Ac         20.       Land and Building at<br>Sablewadi, Taluk Khed,<br>Dist Pune in the State of<br>Maharashtra admeasuring 2<br>Hr and 63 Are aprox       Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra<br>Maharashtra admeasuring 2<br>Hr and 63 Are aprox         21.       Land and Building at<br>Ganganouli, Laksar, in<br>the State of Uttarakhand,<br>admeasuring 33144 sq. mts.       Khasra Nos. 222 and 227, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village,<br>Laksar, Haridwar, Uttarakhand         22.       Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.       Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.         23.       Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.       Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18<br>land situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane         24.       Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.       Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta<br>in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.       Flat No.32. B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       | Putlur Village, Thiruvallur Dist in the State of Tamil Nadu.   |
| <ul> <li>20. Land and Building at Sablewadi, Taluk Khed, Dist Pune in the State of Maharashtra Khed, Dist Pune in the State of Maharashtra admeasuring 2 Hr and 63 Are aprox</li> <li>21. Land and Building at Garganouli, Laksar, in the State of Uttarakhand, admeasuring 33144 sq. mts. aprox</li> <li>22. Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.</li> <li>23. Flat No.302 of Type C, in Vasant Vihar in Thane Dist in the State of Maharashtra admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>24. Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>25. 4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.</li> <li>25. 4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.</li> <li>25. 4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.</li> <li>26. One Flat in The Marci Co-</li> <li>27. Flat No.23-B in Marci Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   |      |                                       |  |
| <ul> <li>Sablewadi, Taluk Khed,<br/>Dist Pune in the State of<br/>Maharashtra admeasuring 2<br/>Hr and 63 Are aprox</li> <li>Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq mts on 3<sup>rd</sup> floor in Building No.18<br/>land situated on 2<sup>rd</sup> Pokhran Road, Vilage Majiwade, Thane</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.302 of rt, Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.302 of Type C, Flat No.38, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>Flat No.23, ft.</li> <li>Flat No.30, ft.</li> <li>Flat No.38, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>One Flat in The Marol Co-</li> <li>Flat No.23- B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   | - 20 |                                       |  |
| <ul> <li>Dist Pune in the State of Maharashtra admeasuring 2 Hr and 63 Are aprox</li> <li>21. Land and Building at Ganganouli, Laksar, in the State of Uttarakhand, admeasuring 33144 sq. mts. aprox</li> <li>22. Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.</li> <li>22. Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i No.550/2 and City Survey No.2109.</li> <li>23. Flat No.302 of Type C, in Vasant Vihar in Thane Dist in the State of Maharashtra.</li> <li>24. Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>25. 4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu. Chennai in the State of Tamil Nadu.</li> <li>25. 4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.</li> <li>26. One Flat in The Marol Co- Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   | 20.  | U U                                   | Gat No.1662 at Village Sablewadi, Tak: Khed, Dist Pune in the State of Maharashtra                         |
| Maharashtra admeasuring 2<br>Hr and 63 Are aprox         21.       Land and Building at<br>Ganganouli, Laksar, in<br>the State of Uttarakhand,<br>admeasuring 33144 sq. mts.<br>aprox       Khasra Nos. 222 and 227, 225/1, 229, 236/1 & 2, 237 & 238, 244 and 246 in Gangnouli Village, T<br>Laksar, Haridwar, Uttarakhand         22.       Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.       Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.         23.       Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.       Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18<br>Ind situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane         24.       Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.       Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta<br>in the State of Tamit,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamit<br>Nadu admeasuring 11203 sg. ft.         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamit<br>Nadu admeasuring 11203 sg. ft.         26.       One Flat in The Marol Co-<br>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  |      | · · · · ·                             |  |
| <ul> <li>Hr and 63 Are aprox</li> <li>21. Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>22. Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Taimin Nabu.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Taimin Nabu.</li> <li>26. One Flat in The Marol Co-</li> <li>27. Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>  |      |                                       |  |
| <ol> <li>Land and Building at<br/>Ganganouli, Laksar, in<br/>the State of Uttarakhand,<br/>admeasuring 33144 sq. mts.<br/>aprox</li> <li>Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>Flat No.302 of the Type C of carpet area admeasuring 56.03 sq. mts on 3<sup>rd</sup> floor in Building No.18<br/>land situated on 2<sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat No.308, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br/>of Tamil Nadu.</li> <li>Flat No.323. G, ft.</li> <li>Flat No.324. Flat No.326. The Tamil<br/>Nadu admeasuring 1203 sq. ft.</li> <li>Flat No.325. Flat No.326. The Tamil<br/>Nadu admeasuring 1200 sq. ft.</li> <li>Flat No.326. The Tamil Nadu.</li> <li>Flat No.327. Flat No.328. No.328. Sc. 44 and 42 in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil<br/>Nadu admeasuring 1203 sq. ft.</li> <li>One Flat in The Marol Co-</li> <li>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ol>   |      | Ũ                                     |  |
| Ganganouli,<br>the State of Uttarakhand,<br>admeasuring 33144 sq. mts.<br>aproxLaksar, Haridwar, Uttarakhand22.Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.23.Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18<br>land situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane24.Flat No.10, in Gagandeep<br>arinat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta<br>in Bart Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.26.One Flat in The Marol Co-Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  | 21   | · · · · · · · · · · · · · · · · · · · | Khasra Nos 202 and 207 225/1 229 236/1 & 2 237 & 238 244 and 246 in Gangnouli Village Tehsil               |
| <ul> <li>the State of Uttarakhand, admeasuring 33144 sq. mts. aprox</li> <li>22. Land and Building in Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i Apartments, Vadodara in the State of Gujarat admeasuring 1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C, in Vasant Vihar in Thane Dist in the State of Maharashtra admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.</li> <li>25. 4 Flats in Centralis Apartments, Apartments, Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu admeasuring 1103 sq. ft.</li> <li>26. One Flat in The Marol Co- Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   | 21.  |                                       |  |
| admeasuring 33144 sq. mts.<br>aprox       admeasuring 33144 sq. mts.<br>aprox         22.       Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.       Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.         23.       Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.       Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3 <sup>rd</sup> floor in Building No.18<br>Iand situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane         24.       Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.       Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamili<br>Nadu admeasuring 11203 sq. ft.       Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       |  |
| aprox22.Land and Building in Ashirwad<br>Apartments, Vadodara in the<br>State of Gujarat admeasuring<br>1239 sq. ft. aprox.Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised i<br>No.550/2 and City Survey No.2109.23.Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18<br>land situated on 2rd Pokhran Road, Vilage Majiwade, Thane24.Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat No.302 of the Type C of carpet area solution Premises No.50B, Gariahat Road, Calcutta25.4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.Flat No.302, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br>Tamil Nadu.26.One Flat in The Marol Co-Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       |  |
| <ul> <li>22. Land and Building in Ashirwad<br/>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>26. One Flat in The Marol Co-<br/>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   |      |                                       |  |
| <ul> <li>Apartments, Vadodara in the<br/>State of Gujarat admeasuring<br/>1239 sq. ft. aprox.</li> <li>Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>One Flat in The Marol Co-<br/>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>  | 22.  |                                       | Flat No.4, Ashirwad Apartment, Anand Society, Behind Express Hotel, Vadodara comprised in R.S.             |
| 1239 sq. ft. aprox.23.Flat No.302 of Type C, in<br>Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.Flat No.302 of the Type C of carpet area admeasuring 56.03 sq mts on 3rd floor in Building No.18<br>land situated on 2nd Pokhran Road, Vilage Majiwade, Thane24.Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta25.4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       |  |
| <ul> <li>23. Flat No.302 of Type C, in<br/>Vasant Vihar in Thane Dist<br/>in the State of Maharashtra<br/>admeasuring 56.03 sq. mts.</li> <li>24. Flat No.10, in Gagandeep<br/>in Gariahat Road, Calcutta<br/>admeasuring 1600 sq. ft.<br/>aprox.</li> <li>25. 4 Flats in Centralis Apartments,<br/>ABM Avenue, RA Puram,<br/>Chennai in the State of Tamil<br/>Nadu admeasuring 11203 sq. ft.</li> <li>26. One Flat in The Marol Co-<br/>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla</li> </ul>   |      | State of Gujarat admeasuring          |  |
| Vasant Vihar in Thane Dist<br>in the State of Maharashtra<br>admeasuring 56.03 sq. mts.Iand situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane24.Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta25.4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.Flat No.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.26.One Flat in The Marol Co-<br>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  |      | 1239 sq. ft. aprox.                   |  |
| in the State of Maharashtra<br>admeasuring 56.03 sq. mts.24.Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta25.4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   | 23.  |                                       |  |
| admeasuring 56.03 sq. mts.         24.       Flat No.10, in Gagandeep<br>in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.       Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.       Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State<br>Flat Nos.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      | Vasant Vihar in Thane Dist            | land situated on 2 <sup>nd</sup> Pokhran Road, Vilage Majiwade, Thane                                      |
| 24.       Flat No.10, in Gagandeep in Gariahat Road, Calcutta admeasuring 1600 sq. ft. aprox.       Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta         25.       4 Flats in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu admeasuring 11203 sq. ft.       Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the State of Tamil Nadu.         26.       One Flat in The Marol Co-       Flat Nos.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  |      |                                       |  |
| in Gariahat Road, Calcutta<br>admeasuring 1600 sq. ft.<br>aprox.       Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the St<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.         26.       One Flat in The Marol Co-<br>Flat Nos.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   | _    |                                       |  |
| admeasuring 1600 sq. ft.         aprox.         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.         26.       One Flat in The Marol Co-<br>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  | 24.  |                                       | Flat No.10 in Gagandeep Apartments in Premises No.50B, Gariahat Road, Calcutta                             |
| aprox.         25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.       Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the St<br>Tamil Nadu.         26.       One Flat in The Marol Co-       Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       |  |
| 25.       4 Flats in Centralis Apartments,<br>ABM Avenue, RA Puram,<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.       Flat Nos.3B, 3C, 4A and 4C in Centralis Apartments, ABM Avenue, RA Puram, Chennai in the St<br>Tamil Nadu.         26.       One Flat in The Marol Co-<br>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       |  |
| ABM<br>Chennai in the State of Tamil<br>Nadu admeasuring 11203 sq. ft.Tamil Nadu.26.One Flat in The Marol Co-<br>Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   | 25   |                                       | Elat Nos 2P. 2C. 4A and 4C in Controlis Anartments. ADM Avenue, DA Duram, Chennel in the State of          |
| Chennai in the State of Tamil           Nadu admeasuring 11203 sq. ft.           26.         One Flat in The Marol Co-           Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   | 25.  |                                       |  |
| Nadu admeasuring 11203 sq. ft.           26.         One Flat in The Marol Co-         Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla   |      |                                       | Tarrin Nada.   |
| 26. One Flat in The Marol Co- Flat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla  |      |                                       |  |
|   | 26   |                                       | Elat No.23-B in Marol Co-op. Hsg. Society Limited, Chandra Niwas Building, Andheri Kurla Road              |
| op. Hsg. Society Limited, Andheri (E), Mumbai 400059  | 20.  |                                       |  |
| Chandra Niwas Building, Flat  |      |                                       |  |
| No.B-23, Andheri Kurla Road,  |      |                                       |  |
| Andheri (E), Mumbai 400059  |      |                                       |  |
| admeasuring 330 sq. ft. aprox   |      |                                       |  |
| 27. Private Plot at Dhanot Village, Part of Consolidated Block No.165 of Mouje Dhanot of Kalol Tk, Gandhi Nagar, Gujarat  | 27.  |                                       | Part of Consolidated Block No.165 of Mouje Dhanot of Kalol Tk, Gandhi Nagar, Gujarat                       |
| Kalol Tk, Gandhinagar, Gujarat  |      | - ·                                   | ,, ,,,,  |
| admeasuring 1625.75 sq. mtrs.   |      |                                       |  |

| SSPA & CO.<br>Chartered Accountants | Cholamandalam MS General Insurance Company Limited) ("Financial Services | Business".   | 1 2 The south version of TIII are listed on BCE Limited and National Stock Evoluance of India |                   | Limited.   | 1.2 TI FINANCIAL HOLDINGS LIMITED | 1.2.1 TIFHL is a wholly owned subsidiary of TIIL. | 1.2.2 The existing share capital of TIFHL will be cancelled on proposed demerger. | 1.3 The management of TIIL is considering demerger of its "Manufacturing Business | Undertaking" into TIFHL with effect from Appointed Date of April 1, 2016.    | 1.4 We have been informed that the Manufacturing Business Undertaking will be | transferred to TIFHL and in consideration, equity shares of TIFHL would be issued to | the equity shareholders of TIIL.                             | 2. SOURCES OF INFORMATION | For the purposes of this exercise, we have relied upon the following sources of | information:  | (a) Management Certified provisional position of assets and liabilities of                      | "Manufacturing Business Undertaking" of TilL as on April 1, 2016 prepared in            | compliance with section 2(19AA) of the Income Tax Act. | (b) Current and proposed shareholding pattern of TIFHL. | (c) Such other information and explanations as we required and which have been | provided by the management of TilL and TIFHL. | 3. LIMITATIONS & EXCLUSIONS                                  | 3.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is         | to be read in totality, and not in parts, in conjunction with the relevant documents | referred to herein.  | 3.2 Our report is not nor should it be construed as our opining or certifying the compliance | of the proposed Demerger of "Manufacturing Business Undertaking" of TIIL with the | provisions of any law including companies, RBI, taxation and capital market related     | laws or as regards any legal implications or issues arising from such proposed  | Demerger.   | Page 2 of 4 |
|-------------------------------------|--|--|---|-------------------|--|-----------------------------------|---|---|---|--|---|--|--|---------------------------|---|---|---|---|--|---|--|---|--|--|--|--|--|---|---|---|---|-------------|
| SSPA & CO.<br>Chartered Accountants | Ist Floor, "Arjun", Plot No. 6 A,  | V. P. Road, Andheri (W),<br>Mumhai - 400 ASA ININA | Tel. : 91 (12) 2670 4376  | 91 (22) 2670 3682 | Fax : 91 (22) 2670 3916<br>Website : www.sspa.in | STRICTLY PRIVATE & CONFIDENTIAL   | November 03, 2016                                 | The Board of Directors The Board of Directors                                     | Findia Limited  | Dare House, No 234, Dare House, No 234,<br>N S C Bose Road. N S C Bose Road. | adu – 600 001   | Re: Share Entitlement Ratio Report for proposed demerger of "Manufacturing Business  | Undertaking" of Tube Investments of India Limited into TI Fi | Dear Sirs,                | We have been requested by the management of Tube Investments of India Limited   | (hereinafter referred to as "TIIL") and TI Financial Holdings Limited (hereinafter referred to as | "TIFHL"), (collectively referred to as "Companies") to issue share entitlement ratio report for | issue of equity shares of TIFHL, in connection with proposed demerger of "Manufacturing | Business Undertaking" of TIIL into TIFHL.              |   |  | -   | businesses broadly classified into the following categories: | <ul> <li>Manufacturing of tubes, strips, tubular components, bicycles and fitness products,</li> </ul> | chains for automobile sector and industrial applications, roll-formed sections,      | other metal formed products, industrial gears, designing and manufacturing of dies | alongwith investments in Shanthi Gears Limited, Financiere C10 SAS, SEDIS Co.                | Limited, etc. ("Manufacturing Business Undertaking").                             | $\circ$ TIIL is also engaged in financial services business through subsidiaries, joint | ventures, associates viz. Non-Banking Financial Business (through Cholamandalam | ALANDARY Investment and Finance Company Limited), Insurance Business (through | Page 1 of 4 |

| The information contained herein and our remort is intended only for the cole use and  |  |   |
|--|--|---|
| <ul> <li>a intermation of the Companies, and only in connection with the proposed demerger as a foresaid including for the purgose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.</li> <li>No investigation on the Companies and only in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.</li> <li>No investigation on the Companies claims to title of assets has been made for the purgose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercis.</li> <li>Our work does not constitute certification of the historical financial statements including the working results of the companies and reautis are specific to the purpose of this report as per agreed terms of our used for any other purpose or as at any other date. Also, it may not be valid find one used for any other entity.</li> <li>Any third person/party intending to provide finance/nwest in the shares/businesses of any financial information referred to in this report. Accordingly, yours for any other entity.</li> <li>Any third person/party intending to provide finance/nwest in the shares/businesses of any other companies and on the firmess or accuracy of any financial information referred to in this report.</li> <li>Any third person/party intending to provide finance/nwest in the shares/businesses of any other companies / Manufacturing Business Undertaking, shall do so, after seeking their own professional advice and after carrying out their own due diligence firm fermines of any other ensure that they are ending an information or ausel for any other ensure that they are ensure that they are ensure that they are ensure and for any other and for</li></ul>   | <ul> <li>The mormation containers neer an on our reports interead only on the sofe as a difformation of the Companies, and only in connection with the proposed demerger as a difformation of the companies, and only in connection with the proposed demerger as a difformation of the tran in connection, with the proposed demerger as a difformation in writing.</li> <li>No investigation on the Companies claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility for any errors in the above information through the companies claims to title of the information provided for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility for any errors in the above information translated by the Companies and consequential impact on the present exercis.</li> <li>S. I. We have not carried out audit of the information provided for the purpose of this report accordingly, we are unable to and bo not express an opinion on the failness or accuracy of any financial information function provided in this report. Accordingly, yours financial information function to the present exercis.</li> <li>S. J. Any third person/party intending to provide finance/nwest to the subrus expension of the purpose of any other purpose or as at any other date. Also, it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid or used for any other entity.</li> <li>Any third person/party intending to provide finance/nwest to entitie or any other companies of any other entity.</li> <li>Any third person/party intending to provide finance/nwest to e</li></ul>         | The information contained herein and our report is intended only for the sole use and information of the Companies, and only in connection with the proposed demerger as a information of the Companies, and only in connection with the proposed there equility any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection withing. 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|   | AXISCAPITAL | In order to segregate the manufacturing business and financial services business, the management<br>intends to demerge the Manufacturing Business Undertaking on a going concern basis into the<br>Resulting Company with a mirror image shareholding as the Demerged Company. | For the demerger of the Demerged Undertaking of the Demerged Company into Resulting Company,<br>the proposed Scheme involves issuance to every shareholder of TIIL as on the Record Date (as<br>defined in the Scheme) | "one new equity share of par value of Rs. 1/- of Resulting Company for every one equity share of<br>par value of Rs. 2/- held in TIIL" (hereinafter referred to as the "Share Entitlement Ratio") | Further, TIIL's current shareholding in the Resulting Company would stand cancelled pursuant to<br>the Scheme. Accordingly, equity shareholders of TIIL would continue to remain its shareholders, and<br>also become shareholders of Resulting Company. The resulting pro rata shareholding of an equity | shareholder of TIIL in the Resulting Company, pursuant to the proposed Scheme would be a mirror<br>image of the existing shareholding pattern of the Demerged Company (pre-demerger) as new shares<br>in Resulting Company would be issued to the existing shareholders of the Demerged Company in<br>exact proportion to their shareholding in the Demerged Company. As such, no shareholder is either<br>advantaged or disadvantaged by virtue of the Scheme.                                     | <ul> <li>TIIL management believes that, the proposed restructuring would result in better and efficient control of the segregated businesses and will promote their individual growth. It would also result in</li> <li>greater administrative efficiency;</li> <li>operational rationalization, organization efficiency and optimum utilisation of various</li> </ul> | <ul> <li>resources;</li> <li>ability to leverage financial and operational resources of each business; and</li> <li>each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.</li> </ul>   | The key features of the Scheme provided to us and relied upon by us for framing this opinion with respect to the Share Entitlement Ratio are as under:<br>1. Upon the Scheme becoming effective from the Appointed Date (as defined in the Scheme), the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) of the Demerged Company shall stand transferred to and be vested in or deemed to have been transferred to or vested in at book value, as a going concern, into the Resulting Company |   |
|---|-------------|--|--|---|---|---|--|--|--|---|
| L | AXISCAPITAL | November 3, 2016   | To,<br>The Board of Directors,   | Tube Investments of India Limited<br>Dare House, No 234, N S C Bose Road,   | Chennai, Tamii Nadu - 600 001<br>Dear Members of the Board,   | We Axis Capital Ltd ("We" or "AXIS") understand that the Board of Directors (the "Board") of Tube<br>Investments of India Limited, a public limited company incorporated in India under the Companies<br>Act, 1956 ("Demerged Company" or "TIL") is considering a demerger of the Manufacturing Business<br>Undertaking, as defined below, ("Demerged Undertaking") into TI Financial Holding Limited<br>("Resulting Company" or "TIFHL") through a Scheme of arrangement presented pursuant to the | provisions of Sections 391-394 read with Sections 100 to 103 and other applicable provisions of the<br>Companies Act, 1956 and Companies Act, 2013 (the "Scheme").<br>THL, a flagship company of the Murugappa group, is engaged in multiple businesses broadly<br>classified into the following categories:   | <ul> <li>Manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains for<br/>automobile sector and industrial applications, roll-formed sections and other metal formed<br/>products, industrial gears, designing and manufacturing of dies. The manufacturing business is<br/>also carried out through subsidiaries (Shanthi Gears Limited, Financiere Cto SAS, SEDIS Co<br/>Limited etc.). (TIIL's entire manufacturing business collectively hereinafter referred to as the<br/>"Manufacturing Business Undertaking").</li> </ul> | <ul> <li>TIIL is also engaged in financial services business through subsidiaries, joint ventures, associates viz non-banking financial business (through Cholamandalam Investment and Finance Company Limited), insurance (through Cholamandalam MS Risk Services Limited) and risk consultancy business (through Cholamandalam MS Risk Services Limited) ("Financial Services Business").</li> <li>TI Financial Holdings Limited is a wholly owned subsidiary of TIIL.</li> </ul>  | Axis Capital Limited (Erstwhife "Axis Securities and Sales Limited")<br>SEBI Merchant Banker Regn No.AMB/INM000012029 Member Of: BSE tud. & National Stock Exchange of India Lud., Mumbai.<br>Regis Office: Axis House, Bth. Floro, Wadia Immentional Centre, R. Marg. Worli, Mumbai – 400 025.<br>Corp. Office: Axis House, C.J. Wadia International Centre, R.B. Marg. Worli, Mumbai – 400 025.<br>Tel.: (022) 4335 11399, Fax No. (1022) 4325 3000, Website: www.asisceptial.co.in |



- As consideration for the transfer, equity shares in the Resulting Company shall be issued to the equity shareholders of the Demerged Company
- All the Shareholders of the Demerged Company shall become shareholders of the Resulting Company on the record date (as defined in the Scheme)
- Every equity shareholder of the Demerged Company shall receive 1 (One) equity share of Rupees One each of the Resulting Company for every 1 (One) equity share he/she/it holds in the Demerged Company as on the Record date for the implementation of the Scheme
- The face value of equity share of the Demerged Company shall be reduced from Rs 2 each fully paid up to Re 1 each fully paid up
- Upon sanction of the Scheme, the name of the Resulting Company will stand changed to "Tube Investments of India Limited" and the name of the Demerged Company will stand changed to "TI Financial Holdings Limited"
- The equity shares of Resulting Company will be listed and admitted to trading on all stock exchanges where the shares of Demerged Company are listed.
  - 8. The appointed date for the demerger of TIIL is April 1, 2016

In connection with the aforesaid, you have requested for our opinion as to the fairness of the Share Entitlement Ratio ("Opinion"), as provided in the share entitlement ratio report dated 3 November,2016 (the "Report"), issued by SSPA & CO, the independent firm of chartered accountants appointed by THL in connection with the Scheme. The scope of our Opinion includes commenting on the fairness of the Share Entitlement Ratio as provided in the Report and not on the fairness or economic rationale of the Scheme per se or the analysis done by SSPA & CO. In arriving at this Opinion, we have among other things:

- reviewed the Scheme document provided to us by TIIL;
- reviewed the Report provided to us by TIIL;
- reviewed certain relevant publicly available business information relating to the activities of TIIL up to September 30, 2016 including its annual report for 2015-16, as well as its shareholding pattern as on September 30, 2016; and
- Performed such other analysis and studies and considered such other information and factors as we deemed appropriate.

In arriving at our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of TIIL that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. We have not reviewed any



historical financial statements including working results of the Demerged / Resulting Company or otherwise) of the Demerged Company or the Resulting Company nor have we conducted any physical public reports, and instead, with your consent, have relied upon information that was provided by TIII. as detailed above, forte purposes of this Opinion. We are not experts in the evaluation of liabilities or circumstances that could materially affect the activities including underlying businesses information provided. Our work does not constitute an audit, due diligence or certification of their activities including underlying businesses referred to in this Opinion. We have not made or been provided with any independent valuation or appraisal of the assets or liabilities (contingent or inspection of the properties or assets of the Demerged Company or the Resulting Company. In particular, we do not express any opinion as to the value of any asset of the Demerged Company and / or its subsidiaries or the Resulting Company and/ or its subsidiaries, whether at current prices or purpose of the exercise and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed have not evaluated the solvency or fair value of the Demerged Company or the Resulting Company under either the laws of India or any other laws relating to bankruptcy, insolvency or similar matters. agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and that would have an adverse effect on the Demerged Company or the Resulting Company or the financial forecasts relating to the Demerged Company and / or its subsidiaries or the Resulting Company. We have not reviewed any internal management information statements or any nonlitigation or other actual or threatened claims. We have assumed that there are no other contingent or financial prospects of Demerged Company/Resulting Company other than those disclosed in the in the future. No investigation of TIIL's / TIFHL's claim to title of assets has been made for the in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. We We have assumed, with the consent of TIIL, that the Scheme will be consummated in accordance with its texins, without waiver, modification or amendment of any material terms, condition or other approvals, consents, releases and waivers for the Scheme, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed Scheme Document as approved by the Hon'ble High Court of Madras will not differ in any material respect from the Scheme document reviewed by us. We have assumed that liquidity in each of the two companies, i.e. the Demerged Company and the Resulting Company, shall be comparable on the in each entity, if they wish, without any restriction. This Opinion is based and issued on the subsidiaries have drawn our attention to all the matters, which they are aware of concerning the contemplated benefits of the Scheme. We have also assumed, at the direction of TIIL, that the final completion of the Scheme and that the respective shareholders will be able to divest of their holding understanding that the Demerged Company and the Resulting Company and their respective financial position of the Demerged Company and the Resulting Company and their subsidiaries,

| AXIS CAPITAL | Company or its Board. The Company waives, on behalf of itself, any of its subsidiaries or affiliates or<br>the Board, to the fullest extent permitted by applicable law, any claims it may have against AXIS<br>arising from any alleged breach of fiduciary duty in connection with the Scheme or otherwise.  | We have acted as Merchant Banker to the Board of TIIL solely to render this Opinion and will receive<br>a fee for our services, which is payable upon the rendering of this Opinion. The fee for our services is<br>not contingent upon the results of the proposed demerger. In addition, TIIL has agreed to reimburse | our expenses and indemnity us against certain liabilities arising out of our engagement. In no event<br>shall AXIS be liable for any loss, damage, cost or expense arising in any way from fraudulent acts,<br>misrepresentations or willful default on the part of TIIL, their directors, employees or agents and /<br>or its subsidiaries or the Resulting Company and / or their subsidiaries, their directors, employees or<br>agents. In no circumstances shall the liability of AXIS, its partners or employees, relating to services<br>provided in connection with this Opinion exceed the amount paid to us in respect of the fees, if any,<br>charged for these services.  | We and/or our affiliates are engaged in securities trading, securities brokerage and financing activities, as well as providing investment banking and financial advisory services and products to a wide range of companies, governments and individuals. In the ordinary course of our trading, brokerage and financing activities, we may undertake research analysis and may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of our customers, in debt or equity securities or senior loans of TIIL or its subsidiaries or affiliates.   | We and/or our affiliates in the past have provided, currently are providing, and in the future may<br>provide investment banking and other financial services to TIIL, the promoters of TIIL and other<br>group companies of the promoters of TIIL, and have received or in the future may receive<br>compensation for the rendering of these services. Separately we and/or our affiliates are or may<br>become customers of Demcrged Company and/or the Resulting Company.<br>This Opinion is subject to the laws of India. Further, the Opinion is addressed only to the Board of<br>Discovers of TTII and is for the summers of chaines of the Stock Trobanase under the StRI  | Directors of 1111 and is for the purpose of submission to the stock exchanges under the Opinion may be disclosed on the website of TIIL and the stock exchanges and also be made part of the explanatory statement to be circulated the shareholders and/or creditors of the Company. The Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without our prior written consent.       |
|--------------|--|---|--|--|--|---|
| AXISCAPITAL  | their activities including underlying businesses, and any other matter, which may have an impact on<br>our analysis or our Opinion, on the Share Entitlement Ratio for the proposed Scheme, including any<br>significant changes that have taken place or are likely to take place in the financial position of the<br>Demerged Company and the Resulting Company and their subsidiaries or their activities including | underlying businesses subsequent to the proposed appointed date for the proposed Scheme. Further, to avoid factual inaccuracies in our report, as a part of our standard practice, TIIL has been provided an opportunity to review the Opinion (without our final fairness opinion).                                    | We express no view or opinion as to any terms or other aspects of the Scheme other than the Share<br>Entitlement Ratio as provided in the Report to the extent expressly specified herein, including,<br>without limitation, the form or structure of the Scheme. We were not requested to, and we did not,<br>participate in the negotiation of the terms of the Scheme, nor were we requested to, and we did not,<br>provide any advice or service in connection with the Scheme other than the delivery of this Opinion.<br>No opinion or view is expressed with respect to any consideration received in connection with the<br>Scheme by the holders of any other class of securities. creditors or other constituencies of any narve | We do not express any opinion as to any tax or other consequences that might arise from the Scheme<br>on the Demerged Company and / or its subsidiaries, Resulting Company and / or its subsidiaries and<br>their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting<br>matters, as to which we understand that the Demerged Company and the Resulting Company have<br>obtained such advice as they deemed necessary from qualified professionals. In addition, no opinion<br>or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any<br>other aspect of any compensation to any of the officers, directors or employees of any party to the | Scheme, or class of such persons, relative to the Share Entitlement Ratio. Furthermore, no opinion<br>or view is expressed as to the relative merits of the Scheme in comparison to other strategies or<br>transactions that might be available to TIIL or in which TIIL might engage or as to the underlying<br>business decision of TIIL to proceed with or effect the Scheme. We are not expressing any opinion as<br>to what the value of the equity shares of TIIL actually will be when issued or the prices at which the<br>equity shares of the Demerged Company or the Resulting Company will trade at any time, including<br>following announcement or consummation of the Scheme. In addition, we express no opinion or<br>recommendation as to how any shareholder should vote or act in connection with the Scheme or any | related matter.<br>The Company acknowledges that in connection with the Scheme: (i) AXIS has acted at arm's length<br>at all times, is not an agent of, and owes no fiduciary duties to the Company or any subsidiary or<br>affiliate of the Company or the Company's management, shareholders or creditors or the Board of<br>the Company or any other persons, and (ii) AXIS may have interests that differ from those of the |

i.

| AXIS CAPITAL  | S.R. BATLIBOI & ASSOCIATES LLP<br>Chartered Accountants<br>Chartered Accountants<br>Tel: :+91 44 6654 8100<br>Fax: :+91 44 2524 0120   | 6th & 7th Floor. "A" Block<br>Tidel Fark, (Modute 601, 701 & 702)<br>No. 4, Rojuć dombhi Salah<br>Crennai: 600 113, India<br>Tel : +91 44 6654 8100<br>Fax : +91 44 2254 0120 |
|---|--|---|
| In no circumstances however, will AXIS or its directors, officers, employees and controlling persons of AXIS accept any responsibility or liability including any pecuniary or financial liability to any third   | Limited Review Report  |   |
| party.<br>Further, this Opinion should not be used or quoted for any purpose other than the purpose   | Review Report to<br>The Board of Directors<br>Tube Investments of India Limited  |   |
| mentioned hereinabove. If this Opinion is used by any person other than to whom it is addressed or<br>for any purpose other than the purpose stated hereinabove, then we will not be liable for any<br>consequences thereof. Neither this Opinion nor its contents may be referred to or quoted to / by any<br>third party, in any registration statement, prospectus, offering memorandum, annual report, loan<br>agreement or any other agreement or documents given to third parties.  | <ol> <li>We have reviewed the accompanying statement of unaudited financial results of Tube Investments of India<br/>Limited (The Company)' for the quarter ended December 31, 2016 and year to date from April 1, 2016 to<br/>December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the<br/>requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,<br/>2015, read with SEBI Circular No. CIR/CFFAC/62/2016 dated July 5, 2016, except for the additional<br/>information provided under Note 9 of the Statement which has been presented based on financial<br/>information compiled by the management and have not been reviewed by us.</li> </ol>                           | estments of India<br>1 April 1, 2016 to<br>1y pursuant to the<br>ents) Regulations,<br>for the additional<br>teed on financial  |
| Our Opinion is necessarily based on (i) prevailing financial, economic, and monetary, market and<br>other conditions and circumstances, and (ii) the information made available to us by the Company. It<br>should be understood that subsequent developments may affect this Opinion, and we do not have   | This Statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.  | d by the Board of<br>s Statement based  |
| any obligation to update, revise, or reaffirm this Opinion. Our Opinion is specific to the fairness of<br>Share Entitlement Ratio upon transfer and vesting of the Demerged Undertakings of the Demerged<br>Company into the Resulting Company as contemplated in the Scheme provided to us and is not valid<br>for any other purpose. The issuance of this Opinion was approved in accordance with our internal<br>policies. This Opinion has to be read in totality, and not in parts, in conjunction with the relevant<br>documents referred therein.  | 2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.   | 2410, Review of<br>by the Institute of<br>review to obtain<br>review is limited<br>cial data and thus<br>we do not express  |
| Based on our examination of the documents mentioned above including the Scheme and the Report,<br>our discussions with TIIL and other intermediaries as appointed by TILL in this regard and subject to<br>the foregoing, including the various assumptions and limitations set forth herein, to the best of our<br>knowledge and belief, we are of the opinion on the date hereof that the Share Entitlement Ratio<br>stated in the Scheme and as provided in the Report is fair.  | 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations. 3014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mistatement. | us to believe that<br>nt principles laid<br>a Companies Act,<br>s and policies has<br>the SEBI (Listing<br>the SEBI (Listing<br>the SEBI (crutar No.                          |
| Yours truly,<br>For Axis Capital Ltd.   | For S.R. BATLIBOI & ASSOCIATES LLP<br>Chartered Accountants<br>ICAI Firm registration number: 101049W/E300004  |   |
| And I | Place: Chemai<br>per Subramanian Suresh<br>Partner<br>Membership No.: 083673<br>Place: Chemai<br>Date: February 6, 2017  |   |
|   | 5.R. BetBool & Associates LLP, e Limited Lability Parlmership with LP Identity No. A48:4295<br>Regid Office: 22, Canad: Steert, Block, "C", 31d Flock, Kobada-700.016  |   |

TUBE INVESTMENTS OF INDIA LIMITED Regd.Office: 'Dare House', 234,NSC Bose Road, Chennai - 600 001 Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: <u>www.tiindia.com</u> E-mail id: <u>investorservices@tii.murugappa.com</u> CIN:135921TN1949PLC002905

| _   |   |                           |                           |                           |                           |  | [₹. in Crores             |
|-----|---|---------------------------|---------------------------|---------------------------|---------------------------|--|---------------------------|
|     | 685 C085  |                           |                           | Stand                     |                           |  |                           |
|     | Particulars   |                           | Quarter Ended             |                           | Nine Mont                 | the second s | Year Ended                |
|     |   | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited)  | 31.03.2016<br>(Unaudited) |
| 1.  | Income from Operations  |                           |                           |                           |                           |  |                           |
|     | a) Gross Sales / Income from Operations   | 992.46                    | 1,011.88                  | 930.59                    | 3,102.21                  | 2,958.51   | 4,041.38                  |
| _   | b) Other Operating Income   | 48.83                     | 49.16                     | 37.72                     | 145.54                    | 123.92   | 171.28                    |
|     | Total Income from Operations  | 1,041.29                  | 1,061.04                  | 968.31                    | 3,247.75                  | 3,082.43   | 4,212.66                  |
| 2.  | Expenses  |                           |                           |                           |                           |  |                           |
|     | a) Cost of Materials Consumed   | 633.11                    | 601.34                    | 631.64                    | 1,845.15                  | 1,811.58   | 2,367.95                  |
|     | b) Purchase of Stock-in-Trade   | 24.44                     | 34.47                     | 20.29                     | 86.39                     | 59.01  | 79.31                     |
|     | <li>c) Changes in inventories of Finished Goods, Work-in-Progress<br/>and Stock-in-Trade</li> | (72.92)                   | (56.27)                   | (110.60)                  | (118.40)                  | (94.19)  | (12.40                    |
|     | d) Excise duty on Sale of Products and Scrap  | 75.22                     | 79.78                     | 69.87                     | 228.92                    | 217.32   | 287.88                    |
|     | e) Employee Benefits Expense  | 102.69                    | 102.41                    | 88.89                     | 301.78                    | 258.73   | 355.86                    |
|     | f) Depreciation and Amortisation Expense  | 29.73                     | 29.40                     | 27.55                     | 87.02                     | 81.40  | 110.60                    |
|     | g) Other Expenses   | 204.23                    | 201.17                    | 188.40                    | 626.36                    | 572.99   | 782.24                    |
|     | Total   | 996.50                    | 992.30                    | 916.04                    | 3,057.22                  | 2,906.84   | 3,971.44                  |
| 3.  | Profit from Operations and before Other Income and Finance Costs                              | 44.79                     | 68.74                     | 52.27                     | 190.53                    | 175.59   | 241.22                    |
| 4.  | Other Income  | 8.32                      | 18.90                     | 0.91                      | 38.37                     | 11.93  | 34.48                     |
| 5.  | Profit Before Finance Costs and Exceptional items (3+4)                                       | 53.11                     | 87.64                     | 53.18                     | 228.90                    | 187.52   | 275.70                    |
| 6.  | Finance Costs   | 15.23                     | 16.73                     | 33.23                     | 56.49                     | 103.38   | 135.34                    |
| 7.  | Profit After Finance Costs but before Exceptional Items (5 - 6)                               | 37.88                     | 70.91                     | 19.95                     | 172.41                    | 84.14  | 140.36                    |
| 8.  | Exceptional Items [Refer Note - 6]  |                           |                           | 1.25                      |                           | 1.25   | 784.98                    |
| 9.  | Profit Before Tax (7 + 8)   | 37.88                     | 70.91                     | 21.20                     | 172.41                    | 85.39  | 925.34                    |
| 10. | Tax Expense (including Deferred Tax)  | 10.41                     | 17.11                     | 4.79                      | 48.74                     | 25.75  | 193.70                    |
| 11. | Profit After Tax (9 - 10)   | 27.47                     | 53.80                     | 16.41                     | 123.67                    | 59.64  | 731.64                    |
| 12. | Other Comprehensive Income  | 0.14                      | (0.68)                    | 0.03                      | (0.79)                    | (0.74)   | (1.65                     |
| 13. | Total Comprehensive income (11 + 12)  | 27.61                     | 53.12                     | 16.44                     | 122.88                    | 58.90  | 729.99                    |
| 14. | Paid-up Equity Share Capital (Face Value of ₹2 Each)  | 37.49                     | 37.48                     | 37.46                     | 37.49                     | 37.46  | 37.47                     |
| 15. | Reserves and Surplus (i.e Other Equity)   |                           |                           |                           |                           |  | 1,981.34                  |
| 16. | Basic Earnings Per Share (in ₹) - Not Annualised  | 1.47                      | 2.87                      | 0.88                      | 6.60                      | 3.19   | 39.08                     |
| 17. | Diluted Earnings Per Share (in ₹) - Not Annualised  | 1.45                      | 2.87                      | 0.88                      | 6.59                      | 3.18   | 39.03                     |

Place : Chennai Date : 6th February, 2017

TUBE INVESTMENTS OF INDIA LIMITED



AL L Ramkumar Managing Director



| - |  |                           |                           | Standa                    | 1                         |                           | R. in Crores             |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
|   |  |                           |                           | Standa                    |                           |                           |                          |
|   | Particulars  |                           | Quarter Ended             |                           | Nine Mont                 |                           | Year Ended               |
|   |  | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Unaudited |
| 1 | Segment Revenue  |                           |                           |                           |                           |                           |                          |
|   | Cycles and Accessories   | 297.64                    | 269.80                    | 287.97                    | 995.22                    | 1,067.51                  | 1,491.3                  |
|   | Engineering  | 502.73                    | 527.63                    | 441.30                    | 1,525.11                  | 1,354.92                  | 1,821.6                  |
|   | Metal Formed Products  | 282.64                    | 299.65                    | 275.51                    | 846.86                    | 768.48                    | 1,043.6                  |
|   | Un-allocable Operating Income  | 0.69                      | 0.34                      | 0.79                      | 1.41                      | 1.16                      | 1.6                      |
|   | Total  | 1,083.70                  | 1,097.42                  | 1,005.57                  | 3,368.60                  | 3,192.07                  | 4,358.2                  |
|   | Inter Segment Revenue  | (42.41)                   | (36.38)                   | (37.26)                   | (120.85)                  | (109.64)                  | (145.5                   |
| 0 | Total Revenue  | 1,041.29                  | 1,061.04                  | 968.31                    | 3,247.75                  | 3,082.43                  | 4,212.6                  |
| 2 | Segment Results  |                           |                           |                           |                           |                           |                          |
| - | Cycles and Accessories   | 0.69                      | 5.59                      | 8.70                      | 29.28                     | 58.32                     | 78.8                     |
|   | Engineering  | 37.33                     | 42.72                     | 23.84                     | 120.83                    | 66.94                     | 94.4                     |
| - | Metal Formed Products  | 21.30                     | 26.99                     | 22.61                     | 68.31                     | 61.01                     | 86.3                     |
| - | Total  | 59.32                     | 75.30                     | 55.15                     | 218.42                    | 186.27                    | 259.5                    |
| - | Finance Costs  | (15.23)                   | (16.73)                   | (33.23)                   | (56.49)                   | (103.38)                  | (135.3                   |
| - | Exceptional Items [Refer Note - 6]                                     |                           |                           | 1.25                      |                           | 1.25                      | 784.9                    |
| - | Other Net Un-allocable income/(Expense) and Inter Segment Eliminations | (5.21)                    | 12.34                     | (1.97)                    | 10.48                     | 1.25                      | 16.1                     |
|   | Net Profit before Tax  | 37.88                     | 70.91                     | 21.20                     | 172.41                    | 85.39                     | 925.3                    |
| _ |  |                           |                           |                           |                           |                           |                          |
| 3 | Segment Assets   | 607.16                    | 579.20                    | 564.53                    | 607.16                    | 564.53                    | 525.1                    |
| _ | Cycles and Accessories   | 946.94                    | 935.24                    | 889.32                    | 946.94                    | 889.32                    | 868.0                    |
|   | Engineering  |                           | 599.69                    | 617.22                    | 592.88                    | 617.22                    | 574.5                    |
| _ | Metal Formed Products  | 592.88                    |                           | 1.595.12                  | 1,523.43                  | 1.595.12                  | 2,190.0                  |
|   | Other Un-allocable Assets  | 1,523.43                  | 1,491.73                  |                           |                           |                           |                          |
|   | Total  | 3,670.41                  | 3,605.86                  | 3,656.19                  | 3,670.41                  | 3,666.19                  | 4,158.3                  |
| 4 | Segment Liabilities  |                           |                           |                           |                           |                           |                          |
|   | Cycles and Accessories   | 264.91                    | 297.01                    | 299.93                    | 264.91                    | 299.93                    | 261.                     |
|   | Engineering  | 321.88                    | 315.44                    | 255.17                    | 321.88                    | 255.17                    | 277.5                    |
|   | Metal Formed Products  | 167.73                    | 160.61                    | 151.84                    | 167.73                    | 151.84                    | 161.4                    |
|   | Other Un-allocable Liabilities   | 5.44                      | 7.19                      | 32.72                     | 5.44                      | 32.72                     | 45.                      |
| _ | Total  | 759.96                    | 780.25                    | 739.66                    | 759.96                    | 739.66                    | 746.0                    |
| 5 | Capital Employed (Segment Assets - Segment Liabilities)                |                           |                           |                           |                           |                           |                          |
|   | Cycles and Accessories   | 342.25                    | 282.19                    | 264.60                    | 342.25                    | 264.60                    | 263.                     |
|   | Engineering  | 625.06                    | 619.80                    | 634.15                    | 625.06                    | 634.15                    | 590.4                    |
|   | Metal Formed Products  | 425.15                    | 439.08                    | 465.38                    | 425.15                    | 465.38                    | 413.0                    |
|   | Other Un-allocable Assets Net of Un-allocable Liabilities              | 1,517.99                  | 1,484.54                  | 1,562.40                  | 1,517.99                  | 1,562.40                  | 2,145.0                  |
| - | Total  | 2,910.45                  | Z,825.61                  | 2,926.53                  | 2,910.45                  | 2,926.53                  | 3,412.                   |



h C L Ramkumar Managing Director

Place : Chennai Date : 6th February, 2017

## Notes

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February 2017.

- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind 2 AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. The above results have been subjected to Limited Review by Statutory Auditors.
- The Board of Directors has declared an Interim dividend of 🕇 1.25 (Rupee One and Paise Twenty Five Only) per Equity share of ₹2/- each for the Financial Year 2016-17.
- 4 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous periods / year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 First time Adoption of Ind AS. Profit Reconciliation

| Particulars   | Quarter Ended             | Nine months<br>Ended      | Year Ended                |
|---|---------------------------|---------------------------|---------------------------|
| Particulars   | 31.12.2015<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2016<br>(Unaudited) |
| Net Profit under Previous GAAP (IGAAP)  | 15.89                     | 58.77                     | 729.89                    |
| Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income | 0.53                      | 1.58                      | 2.10                      |
| Effect of fair valuation of Financial Instruments   | (0.07)                    | (1.03)                    | (0.54)                    |
| Effect of fair valuation of Share Based Payments  | (0.01)                    | (0.05)                    | (0.05)                    |
| Others  | 0.06                      | (0.01)                    | 0.05                      |
| Deferred tax  | 0.01                      | 0.38                      | 0.19                      |
| Net Profit for the period under Ind AS  | 16.41                     | 59.64                     | 731.64                    |
| Other Comprehensive Income (Net of Tax)   | 0.03                      | (0.74)                    | (1.65)                    |
| Total Comprehensive Income under Ind AS   | 16.44                     | 58.90                     | 779.99                    |

5 During the quarter, the Company alloted 66,456 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 31st December 2016 is 1,84,213.

6 Details of Exceptional Items are given below: a. Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March 2016. The excess of the sale consideration over the average carrying amount of the Company's investment in CMSGICL aggregating ₹820.78 Cr is recognised as a gain during the year ended 31st March 2016.

b. On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹ 34.45 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr is recognised during the year ended 31st March 2016.

c. The Company sold certain non-operating assets and earned profit of ₹1.25 Cr. This has been recognised as a gain during the quarter/ nine months ended 31st December 2015 and the year ended 31st March 2016.

7 Pursuant to the approval of the Board of Directors of the Company, the Company, has invested ₹7.50 Cr during the guarter ended 31st December 2016. In Ti Absolute Concepts Private Ltd., a joint venture (JV) between Absolute Speciality Foods Chennai Private Ltd and the Company, to enhance retail sale of bicycles





The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with 8 Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of April 1, 2016 on a going concern basis, into a wholy owned subsidiary, Ti Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the coming into effect of the scheme, the Resulting Company will no longer remain as subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Company has followed Ind AS from 1st April 2016, with transition date of 1st April 2015. Upon the coming into effect of the Scheme, the Company would become a Core Investment Company (CIC) and will therefore be required to follow Indian GAAP. The Resulting Company namely TIFHL will follow Ind AS. The Scheme is, Inter alia, subject to necessary approvals of the stock exchange, shareholders and the National Company Law Tribunal (NCLT) and will be given effect to upon receipt of the necessary approvals.

9 Additional Information: Key financial parameters/figures in respect of Subsidiaries and Joint Venture Entities for the guarter and nine months ended 31st December 2016:

As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2016-17. Accordingly, additional information has been presented below relating to the operating revenue and profiles of the Company's Subsidiaries and Joint Venture Entities (together referred to a); a "Investee Entities") for the quarter and nine months ended 31st December 2016, based on financial statements of such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone / consolidated financial statements (as applicable), without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been presented only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

|  |                            |                 | Quarter ende<br>(unaut                  | C.S. (20) (10) (20) (20) (20) (20) (20) (20) (20) (2 | Nine Months ended 31.12.2016<br>(unaudited) |                                |  |  |
|--|----------------------------|-----------------|---|--|---|--------------------------------|--|--|
| Name of the Company                                    | Proportion of<br>Ownership | Applicable GAAP | Income from<br>operations<br>(₹ in Cr.) | Profit After Tax<br>{₹ in Cr.}                       | Income from<br>operations<br>(₹ in Cr.)     | Profit After Tax<br>(₹ in Cr.) |  |  |
|  | 46.22%                     | Indian GAAP     | 1,184.13                                | 163.38   | 3,471.14                                    | 498.26                         |  |  |
| 1. Cholamandalam Investment and Finance Company Ltd.,* |                            |                 |   |  |   |                                |  |  |
| 2. Cholamandalam MS General Insurance Company Ltd.,    | 60.00%                     | Indian GAAP     | 698.12                                  | 46.62  | 1,940.93                                    | 147.53                         |  |  |
| 3. Cholamandalam MS Risk Services Ltd.,                | 49.50%                     | Indian GAAP     | 10.73                                   | 2.22   | 26.00                                       | 0.47                           |  |  |
| 4. Financiere C10 SAS *                                | 100.00%                    | French GAAP     | 54.35                                   | 0.09   | 167.47                                      | 0.43                           |  |  |
| 5. Shanthi Gears Ltd.,                                 | 70.12%                     | Ind AS          | 51.15                                   | 4.73   | 148.42                                      | 16.35                          |  |  |
| 6. TI Tsubamex Private Ltd.,                           | 75.00%                     | ind AS          | 0.36                                    | (2.41)   | 2.07  | (5.89)                         |  |  |
| 7. TI Financial Holdings Ltd.,                         | 100.00%                    | Ind AS          | 0.00                                    | 0.00   | 0.00  | 0.00                           |  |  |
| 8. TI Absolute Concepts Private Ltd.,                  | 50.00%                     | Ind AS          | 0.61                                    | (3.12)   | 0.61  | (3.12)                         |  |  |

\* Results are based on their Consolidated Financial Statements

10 The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chenna Date : 6th February 2017







L Ramkumar Chairman in 7 Year ended 31.03.2016 (Unaudited) (23,759) 59,862 36,103 (23,759) Mose: The above filamical reacts for the period anded 31% December 30% have been reviewed and approved by the Baard of Directors at the meetings held on 16th January 2017 and have been subjected to limited review by the staturary sublicar. An urspatified opinion has been busied by them therean. By order of the board of Il Financial Holdings Limited à 59.862 (23,759 (23,759 (23,759 (5,96,076 
 (0.21)
 (0.02)
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 (Not annualised)
 (25,147) (50,848) 25,701 (25,147) (5,97,464) (25,147) (25,147) 50,848 50,848 (25,147) For the period ended 31,12,2016 31,12,2015 (Unaudited) (Unaudited) (29.723) 30,279 (29,723) (29.723) (29,723) (6,25,799) 60,002 (50,002) (29,723) TI FINANCIAL HOLDINGS LIMITED Regid. Office: 234, NGC Bond, Chemical. + 000001 Cert. U0399911300094C.009496 Unaudited Financial results for the quarter and period ended 31st. December 2016 (16,585) 8,553 (16,585) (5.97,464) 25,138 (25,138) (16,585) (16,585) (16,585) (16,585) 31.12.2015 For the quarter ended 31.12.2016 30.09.2016 (Unaudited) (Unaudited) (2,132) 12,148 (2,132) (2,132) (2:132) (2,132) (2:132) (6.02.974) 14,280 (14,280) (22,825) led, where decessary. 9,273 (6,25,7991 32,098 (32,098) (22,825) (22,825) (22,825) (22,825) Profit / (loss ) from ordinary activities before tax (5-8 Tax expense Net profit / ( loss ) from ordinary activities after tax ( Finance costs Profit / ( loss ) from ordinary activities after finance costs but before exceptional items ( 5-6 ) Profit / (loss) from operations before other income, finance cost and tax ( 1-2 ) 
 12
 Extraordinary items

 9
 Net post / loss 1 for be period ( 7-8 )

 10
 Dirther Comprehensive income

 11
 Total Comprehensive income

 12
 Pelidus pelidy and pelidus pelidus

 13
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 Products and Scrap 5 Profit / ( Loss) from ordinary activities before finance costs and tax ( 3+4 ) Reserve excluding Revaluation Reserves Earning per share (of 710 each) Other operating income Total income from operations (Net) period figures have been ils Consumed Excise duty on Sale of Produ Employees benefit expenses Basic and diluted Total exherites Place: Chennai 16 Jan 2017 ome from Particulars 7 N - - -• • 2 ..... 1 5 5 2 Simpson's Buildings, 861, Anna Salai, Chennai - 600 002. measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) The above review report is issued only for the purpose of consolidation of financial statements by the holding company. This report is not to be used, circulated, quoted or otherwise referred to for Based on our review conducted as above, nothing has come to our attention that causes us to prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the We have reviewed the accompanying statement of unaudited financial results ("the statement") of have been approved by the Board of Directors. Our responsibility is to issue a report on these We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the believe that the accompanying statement, prepared in accordance with recognition and TI Financial Holdings Limited for the quarter and nine months ended December 31, 2016. "Review of Interim Einancial Information Performed by the Independent Auditor of the Entity" These unaudited financial statements are the responsibility of the Company's Management and 16 January 2017 Review Report to the Board of Directors of TI Financial Holdings Limited on the unaudited Financial results for the quarter and period ended 31 December 2016. For R.G.N. PRICE & CO. Chartered Accountants K. Veoretakrishnan Partner M. No. 208591 FR No. 002785S financial statements taken as a whole. Accordingly, we do not express an opinion. information required by to be disclosed, or it contains any material misstatement. R.G.N. PRICE & CO. CHARTERED ACCOUNTANTS 28413633 & 28583494 28544569 price@ysnl.com Numbai, Bangalore, New Delhi, Cochin, Quilon & Calicut statements are free of material misstatements. financial results based on our review.

Phone Telefax E-Mail Offices at

Ref.

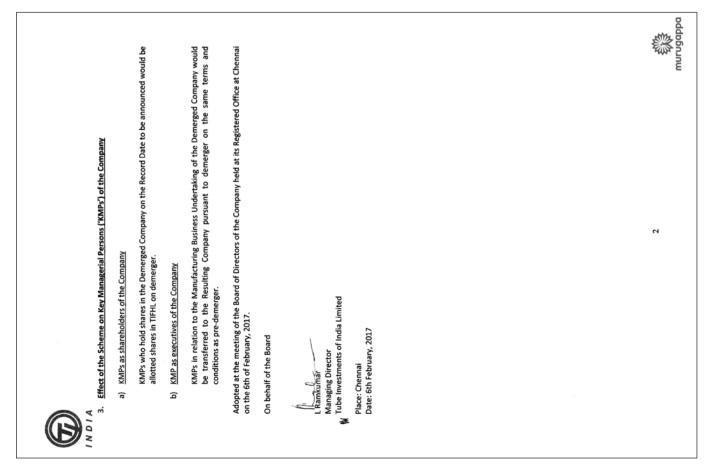
any other purpose.

| EXPERIENCE THE NEW  | NIFTX   |
|---|---|
| DCS/AMAL/MR/R37/671/2016-17   |   |
| The Company Secretary<br>TUBE INVESTMENTS OF INDIA LTD.<br>234, Dare House, NSC Bose Road, Chennai, Tamil Nadu, 600001.   | Ref: NSE/LIST/100693 January 13, 2017   |
| Sir,  | The Company Secretary<br>Tube Investments of India Limited  |
| Sub: Observation letter regarding the Draft Scheme of Arrangement between Tube Investment of India<br>Ltd. and TI Financial Holdings Limited and their respective Shareholders.   | DARE House,<br>234, N.S.C Bose Road,  |
| We are in receipt of Draft Scheme Arrangement between Tube Investment of India Ltd. and Tf Financial<br>Holdings Limited and their respective Shareholders filed as required under SEBI Circular No.<br>CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated January 12, 2017, has linter alia<br>given the following comment(s) on the draft scheme of arrangement:   | Chennai – 600001<br>Kind Attn.: Mr. S Suresh<br>Dear Sir.   |
| <ul> <li>"Company shall duly comply with various provisions of the Circulars."</li> </ul>   |   |
| Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:   | Sub: Observation letter for draft Scheme of Arrangement between Tube Investments of   |
| <ul> <li>To duly comply with various provisions of the circulars.</li> </ul>  | India Limited and TI Financial Holding Limited and their respective shareholders  |
| 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.   | This has reference to draft Scheme of Arrangement between Tube Investments of India Limited<br>and TI Financial Holding Limited and their respective shareholders and their respective<br>shareholders submitted to NSE vide your letter dated November 03, 2016.   |
| 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:  | Based on our letter reference no Ref: NSE/LIST/97199 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated  |
| <ul> <li>Copy of the High Court approved Scheme;</li> <li>Result of Voiting by stareholders for approving the Scheme;</li> <li>Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;</li> </ul>   | January 12, 2017, has given following comments on the draft Scheme of Arrangement:<br>"a) The company shall duly comply with various provisions of the Circular."   |
| <ul> <li>Copy of the observation letter issued by all the Stock Exchanges where Company is listed.</li> <li>Status of compliance with the Observation Letter/s of the stock exchanges.</li> <li>The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and</li> <li>Compliants Report as per Annowure II of this Circular.</li> <li>Any other document/disclosure as informed by the Exchange.</li> </ul>   | 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  |
| The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information<br>submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention<br>of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by<br>statutory authorities.<br>Please note that the aforesaid observations does not preclude the Company from complying with any other<br>motion and the adversa is a statement. | enable the Company to file the draft scheme with the Hon ble High Court.<br>However, the Exchange reserves its rights to raise objections at any stage if the information<br>submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any<br>contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations<br>2015 Guidelines / Recondations Stantory authorities |
| Yours faithfully,<br>Mar And<br>Nith Rujari<br>Manager  | The validity of this "Observation Letter" shall be six months from January 13, 2017, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:  |
| S&P&SSE Ret united (Formerly Bombay Stock Exchange Ltd)<br>Registered office: Fiber 25, P. J Towner, Dari Stock, Murrheil 400 Optimilia<br>SENSEX 0:149122 2272 US4035 E corporanne/bearch&com www.banfla.com<br>Corporate Identity Number: UB7 FOM PODSH CISSIER   | Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India CN: U67120MH1992PLC069769 Tei: +91<br>22 26598236, 26598336, 26598336, 26598459/26598458 Web site: <u>www.nseindla.com</u>   |

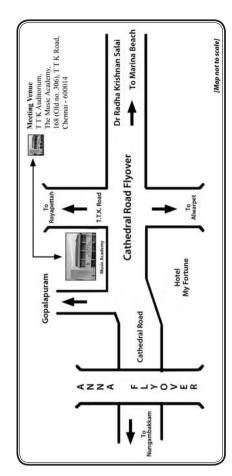
| Tube Investments of India Ltd.         Dare House .34, N.S.C. Bose Road. Chernal 600 001, India Tel: 91,44,4217 7770-5. Fax: 91,44,4211 0404         Tel: 91,44,4217 7770-5. Fax: 91,44,4211 0404         Website: www.iindia.com Cilk: 135921 IN19 409FLC002905 | INDIA December 5, 2016  | To,<br>The General Manager,<br>Department of Corporate Services,<br>BSE Limited, P.J. Towers, Dalal Street,<br>Mumbai – 400 001<br>BSE Scrip Code: 504973   | Dear Sir,<br>Sub: Application under Regulation 37 of the SEBI (Listing Obligations and | Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations,<br>2015") for the proposed Scheme of Arrangement between Tube<br>Investments of India Limited ("TIIL" or "the Demerged Company") and TI<br>Financial Holdings Limited ("TFHL" or "the Resulting Company") and<br>Hole properties of characterions or "the Schemen"). | Ref: SEBI Circular No. CIR/CFD/16/2015 dated November 30, 2015 – Point No. I(A)(6) of Annexure I thereof   | In connection with the above application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Complaints Report for the period from $9^{\rm th}$ November, 2016 to $30^{\rm th}$ November, 2016, pursuant to point No. I (A)(6) of Annexure I of the aforesaid circular. | We request you kindly to take the same on record. | Thanking you, | Yours faithfully<br>for FOBE INVESTMENTS OF INDIA LTD.  | COMPANY SECRETARY | urugappa |
|--|---|---|--|--|--|---|---|---------------|---|-------------------|----------|
| Continuation Sheet   | <ul> <li>a. Copy of Scheme as approved by the High Court;</li> <li>b. Result of voting by shareholders for approving the Scheme;</li> <li>c. Statement explaining changes, if any, and reasons for such changes carried out in the Americal Scheme vie à vie due Deed Scheme</li> </ul> | <ul> <li>d. Status of compliance with the Observation Letter/s of the stock exchanges</li> <li>e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and</li> <li>f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.</li> </ul> | Yours faithfully,<br>For National Stock Exchange of India Limited                      | Divya Poojari<br>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 |   |   |               | This Document is Dignally Signed Signer : Dignally Signed |                   |          |

| ndia<br>Tube Investments of India Ltd.<br>Date House 314, M.S.C. Bene Boad, Chemai 600 001, India<br>Tel: 9144,217,7770-5. Fax: 91.44,211, 0404<br>Tel: 9144,217,7770-5. Fax: 91.44,211, 0404<br>WebSite: www.tiindia.com CIR: L359211711949PLC002905<br>I N D I A | December 7, 2016  | 1.0,<br>National Stock Exchange of India Ltd  | Exchange Plaza, 5th Floor<br>Plot No.C/1, G Block | Bandra-Kurla Complex<br>Bandra (E) | Mumbai 400 051                         | Dear Sir,   | Sub: Application under Regulation 37 of the SEBI (Listing Obligations and | Disclosure Requirements) Regulations, 2015 ("SEBI (LOUK) Regulations, 2015") for the proposed Scheme of Arrangement between Tube | Investments of India Limited ("TIIL" or "the Demerged Company") and II<br>Financial Holdings Limited ("TIFHL" or "the Resulting Company") and<br>their respective shareholders ("Scheme" or "the Scheme") | Ref: SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 - Point | No. I(A)(6) of Annexure I thereof | In connection with the above application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Complaints Report for the period from 10 <sup>th</sup> November, 2016 to 1 <sup>st</sup> December, 2016, pursuant to point No. I (A)(6) of Annexure I of the aforesaid circular. | We request you kindly to take the same on record. | Thanking you, | Yours faithfully<br>for TJABE INVESTMENTS OF INDIA LTD. | S SURESH<br>COMPANY SECRETARY |  | apa       |
|--|---|---|---|------------------------------------|--|---|---|--|---|--|-----------------------------------|---|---|---------------|---|-------------------------------|--|-----------|
| Tube Investments of India Ltd.<br>Dae House Jaz, M.S.C. Boxe Read, Chennai 600 001, India<br>Tate 91,44,217 77705 Fax: 91,44,211 0404<br>Website: www.tiindia.com CIN: L35921TN1949PLC002905   | ier, 2016]  | 0/16/2015   |   | Number                             | Ni                                     | IJ  | Nil   | Not applicable   | Not applicable  |  | Status<br>Resolved/Pending        |   |   |               |   |                               |  | murugappa |
| <b>Tube Investm</b><br>Date House, 234,<br>Tele 9144,4217777<br>Website: www.xlin  | COMPLAINTS REPORT<br>[for period from 9 <sup>th</sup> November, 2016] | As per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015<br>dated 30 <sup>th</sup> November, 2015 | PART A  | ars                                | ed directly                            | ded by Stock Exchanges                            | comments received (1+2)   | pe   |   | PART B   | Date of Complaint                 | Not applicable  | .GT   |               |   |                               |  |           |
|  | COMP<br>[for period from 9 <sup>th</sup> Novel                        | As per Annexure III of SEB<br>dated 30  |   | Particulars                        | Number of Complaints received directly | Number of complaints forwarded by Stock Exchanges | Total Number of complaints/comments received (1+2)                        | Number of complaints resolved  | Number of complaints pending  |  | Name of complainant               |   | for TUBE INVESTMENTS OF INDIA LTD.                |               |   | COMPANY SECRETARY             |  |           |
| <b>B</b> IAN I   |   |   |   | Sr. No.                            | -                                      | 2   | с<br>С  | 4  | ŝ   |  | Sr. No.                           |   | for TUBE  | $\langle$     | S and   | COMPAN                        |  |           |

| The advances of the construction of | Date House, 234, NSC. Bose Road, Chemai 600 001, India<br>Tel: 91,44,4217 7770-5 Fax: 91,44,4211 0404<br>Website: www.iiindia.com CIN: L35921TN1949PI C002905 | REPORT OF THE BOARD OF DIRECTORS OF TUBE INVESTMENTS OF INDIA LIMITED VIZ., THE DEMERGED<br>COMPANY PURSUANT TO SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 WITH REGARD TO THE<br>EFFECT OF THE SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN THE COMPANY AND TI FINANCIAL<br>HOLDINGS LIMITED | The transfer of the Manufacturing Business Undertaking of Tube Investments of India Limited ('TIIL' or<br>the Demerged Company' or 'the Company') to TI Financial Holdings Limited ('TIFHL' or 'the Resulting<br>Company') by way of a Scheme of Arrangement ('Scheme') was approved by the Board of Directors vide | resolution dated 3rd November, 2016. Subsequent to the said date, the provisions of Section 230 to Section 232 of the Companies Act, 2013 <i>inter alia</i> governing arrangement of companies have become | operative with effect from 15th December, 2016. | As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining the<br>effect of the Arrangement on each class of shareholders, key managerial personnel, promoters and non- | promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. | The following is the Report taking into consideration the aforesaid provisions: | Share Entitlement Ratio          | For the Scheme, the Share Entitlement Report was obtained from M/s SSPA & Co, Chartered Accountants who had recommended the following ratio in their report dated November 3, 2016: | "1 (One) fully paid up Equity Share of Re.1 (Rupee One Only) each of the Resulting Company shall be<br>issued and ellotted for every 1 (One) fully paid up equity share of Rs.2 (Rupees Two) each held in the | Demerged Company".       | No special valuation diricuities were reported by MVS. SNA & Co., in their aroresaid Report.<br>Fairness Opinion was also obtained from M/s Axis Capital Limited, Merchant Banker on the above<br>mentioned Share Entitlement Report. | • Effe                             | <ul> <li>Un demerger, the shareholders of the Demerged Company would receive shares in the Resulting<br/>Company viz, TIFLL (i.e. mirror image shareholding);</li> <li>There would be no dilution or increase in the shareholding of the promoter or the non-promoter<br/>shareholders.</li> </ul> | <ul> <li>Further, the shareholders of the Demerged Company, classified as promoters and public currently, receiving equity shares in TIFHL, upon demerger would be classified as promoters and public in TIFHL in the same manner as that in TIIL; and</li> <li>There would be no impact on the shareholders of the Company on reduction of capital of TIIL (the Scheme provides for reduction in face value of the equity share from Rs.2 each to Re.1, each).</li> </ul> | - |
|---|---|--|---|--|---|--|--|---|----------------------------------|---|---|--------------------------|---|------------------------------------|--|--|---|
| NTS REPC<br>ber, 2016 to<br>incular No. (<br>directly<br>by Stock E<br>ments rece<br>Date of Co   |   | 016]   | 2015  |  |   |  | ĨŽ   | Ni  |                                  | ot applicable   |   | Status<br>solved/Pending | -   |                                    |  |  |   |
|   | Dare House, 234, N.S.C. Bo<br>Tel: 91-44,4217 7770-5 Fax<br>Website: www.tiindia.com  | OMPLAINTS REPORT<br>November, 2016 to 1 <sup>st</sup> December, 20   | III of SEBI Circular No. CIR/CFD/CMD/16/2<br>dated 30 <sup>th</sup> November, 2015  | PART A   | Particulars                                     | Number of Complaints received directly   | Number of complaints forwarded by Stock Exchanges  | Total Number of complaints/comments received (1+2)                              | Number of complaints resolved No | Number of complaints pending No   | PARTB   |                          | Not applicable  | for TUBE INVESTMENTS OF INDIA LTD. |  |  |   |







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