

## SUMMARY OF THE COMBINATION

### **[UNDER REGULATION 13(1B) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011]**

**(a) Parties to the Combination**

- (i) Ashok Leyland Limited (***Ashok Leyland***)
- (ii) Hinduja Foundries Limited (***Hinduja Foundries***)

**(b) Type of the Combination**

The Proposed Merger is being filed pursuant to the approval of the Board Resolution dated 14 September 2016 by the Board of Directors of Ashok Leyland and Hinduja Foundries approving a scheme of amalgamation under Section 391 – 394 of the Companies Act, 1956 (***Scheme***). As a result of the Proposed Merger, Hinduja Foundries will amalgamate into Ashok Leyland.

**(c) Area of Activity of the Parties to the Combination**

Ashok Leyland

Ashok Leyland is a flagship company of the Hinduja Group and is incorporated in Chennai (India). Ashok Leyland is engaged in the business of manufacturing of commercial and defence vehicles in India and power solutions.

Hinduja Foundries

Hinduja Foundries a company incorporated in Chennai, India is also part of the Hinduja Group. Hinduja Foundries is in the business of manufacturing grey iron castings used in tractors, passenger cars, commercial vehicles, industrial engines, power generators, and construction equipment.

**(d) The Relevant Market(s) to which the Combination Relates**

The relevant market for the purposes of the Proposed Transaction is the market for grey iron casting products in India.