HELLA India Lighting Ltd.
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184, Udyog Vihar Phase-I
Gurgaon-122016
Haryana, India

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www.hella.co.in

CIN: U74899DL1959PLC003126

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF HELLA INDIA LIGHTING LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

HELLA INDIA LIGHTING LIMITED
CIN - U74899DL1959PLC003126
Registered Office: K61-B, LGF, Kalkaji, New Delhi-110019
Phone No.: 91-124-4658600
Email: Aakritee.khanna@forvia.com
Website: www.hella.co.in

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF HELLA INDIA LIGHTING LIMITED

(Convened pursuant to the order dated December 01, 2023 of the Hon'ble the National Company Law Tribunal, New Delhi Bench)

DETAILS OF THE MEETING:

Day	Saturday
Date	February 17, 2024
Time	11.00 A.M. (Indian Standard Time)
Mode	Meeting to be held through video conferencing or other audio-visual means with remote e-voting facility being made available both prior to as well as during the meeting.

REMOTE E-VOTING PRIOR TO THE MEETING:

Commencing on	Wednesday, February 14, 2024 at 9.00 A.M. (Indian Standard Time)
Ending on	Friday, February 16, 2024 at 5.00 P.M. (Indian Standard Time)

DOCUMENTS ENCLOSED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
COURT V, NEW DELHI BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA) NO. 82/(ND)//2023
(under Sections 230-232 of the Companies Act, 2013)
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN
IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN HELLA INDIA LIGHTING LIMITED AND HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
AND

IN THE MATTER OF:
Hella India Lighting Limited, a company incorporated under the Companies Act, 1956, having its registered office at K61-B, LGF, Kalkaji, New Delhi-110019.

…**Demerged Company**

AND

Hella India Autoparts and Services Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at K61-B, LGF, Kalkaji, New Delhi-110019.

…**Resulting Company**

FORM NO. CAA-2

NOTICE OF THE HON'BLE TRIBUNAL FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF HELLA INDIA LIGHTING LIMITED

To,

Equity Shareholders of Hella India Lighting Limited

NOTICE is hereby given that by an order dated December 01, 2023 in Company Application No. CA (CAA)-82/(ND)2023 ("**Order**"), the Hon'ble Bench V of the National Company Law Tribunal, New Delhi at New Delhi ("**Tribunal**"), has directed a meeting to be held of the Equity Shareholders of Hella India Lighting Limited ("**HIL**" or "**Company**") for the purpose of considering, and if thought fit, approving the proposed composite scheme of arrangement between Hella India Lighting Limited and Hella India Autoparts and Services Private Limited ("**HIASPL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

TAKE FURTHER NOTICE that in pursuance of the Order and as directed therein, a meeting of the Equity Shareholders of HIL will be held on Saturday, February 17, 2024 at 11.00 A.M (IST) ("**Meeting**") through video conferencing or other audio visual means ("**Video Conferencing**"), following the operating procedures (with requisite modifications as may be required) referred to in Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India, at such day, date and time, the said Equity Shareholders of HIL are requested to attend the Meeting. Further, there shall be no meeting requiring physical presence at a common venue.

TAKE FURTHER NOTICE that in compliance with the Order and pursuant to Section 230(4) read with Section 108 of the Act read with Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and other applicable provisions, if any, of the Act, HIL has provided the facility of remote e-voting prior to the Meeting as well as during the Meeting (held through Video Conferencing), so as to enable the Equity Shareholders to consider and approve the Scheme.

TAKE FURTHER NOTICE that Link Intime (India) Private Limited ("**LIIPL**") shall be providing the facility of remote e-voting prior to the Meeting as well as during the Meeting (held through Video Conferencing). Remote e-voting facility prior to the Meeting shall commence on Wednesday, February 14, 2024 at 9:00 A.M. (IST) and end on Friday, February 16, 2024 at 5:00 P.M. (IST) (both days inclusive). Further, facility for participation during the Meeting is also being provided by LIIPL.

TAKE FURTHER NOTICE that an equity shareholder of the Company as on the Cut-off Date *i.e.,* February 10, 2024 shall be entitled to vote. The equity shareholders are requested to read the instructions for remote e-voting prior to the Meeting and during the Meeting in the Notes below.

TAKE FURTHER NOTICE that since the Meeting is being held through Video Conferencing and there being no meeting requiring physical presence at a common venue, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence, the proxy form, attendance slip and route map of the Meeting are not annexed to this Notice.

Copy of the notice in relation to the Meeting ("**Notice**"), together with the documents accompanying the same, including the explanatory statement under Sections 230(3) and 102 of the Act read with Rule 6(3) of the Compromise/Arrangement Rules ("**Explanatory Statement**") and the Scheme can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of HIL at K61-B, LGF, Kalkaji, New Delhi-110019 during business hours. In the alternate, a written request to obtain a copy of this notice together with the accompanying documents may be addressed to the Company Secretary, Ms. Aakritee Khanna at Aakritee.khanna@forvia.com and HIL will furnish such copy at your registered email address.

The Hon'ble Tribunal has appointed Mr. PK Malhotra, ILS (Retd.), Former Law Secretary (Government of India), as the Chairperson of the Meeting, including for any adjournment(s) thereof and failing him, Mr. Varun Kumar Chopra (Advocate) as the Alternate Chairperson of the Meeting, including for any adjournment(s) thereof. The Hon'ble Tribunal has also appointed Mr. NPS Chawla, Company Secretary, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

TAKE NOTICE that the following resolution is proposed under Section 230(3) of the Act and the provisions of the memorandum of association and the articles of association of HIL, for the purpose of considering, and if thought fit, to pass the following resolution approving the Scheme by requisite majority:

*"**RESOLVED THAT**, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the memorandum of association and the articles of association of Hella India Lighting Limited, the approval of the New Delhi Bench of the Hon'ble National Company Law Tribunal at New Delhi ("**Tribunal**") and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Company ("**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the composite scheme of arrangement between Hella India Lighting Limited and Hella India Autoparts And Services Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("**Scheme**") as enclosed to the notice of the Tribunal convened meeting of the equity shareholders of Hella India Lighting Limited and placed before this meeting, be and is hereby approved.*

***RESOLVED FURTHER THAT** the members of the Board, Company Secretary and Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the Hon'ble Tribunal while approving the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Copies of the Explanatory Statement, the Scheme and other enclosures are enclosed and form part of the notice.

For Hella India Lighting Limited

Sd/-
Aakritee Khanna
Company Secretary

Dated: January 11, 2024

Registered Office: K61-B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019

CIN: U74899DL1959PLC003126
Website: www.hella.com

NOTES:

1. Pursuant to the Order passed by the Hon'ble Tribunal and Circular No.14/2020 dated April 08, 2020 read with Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India, the Meeting of the equity shareholders of the Demerged Company is being held through Video Conferencing without physical presence of the equity shareholders a common venue.

2. The Company is sending this Notice together with the documents accompanying the same including the Explanatory Statement and the Scheme in electronic form to those equity shareholders whose e-mail IDs are registered with the Company. The physical hard copy of the Notice is being sent by permitted modes to those shareholders whose e-mail IDs are not registered with the Company.

3. The Notice will be available on the website of the Company at www.hella.co.in and on the website of LIIPL at https://instavote.linkintime.co.in/ .

4. A person/entity who is not an equity shareholder of the Company as on the Cut-off Date *i.e.,* February 10, 2024 should treat this Notice for information purposes only and such person/entity will not be entitled to vote.

5. The Equity Shareholders are entitled to vote through remote e-voting facility made available both prior to as well as during the Meeting (which will be held through Video Conferencing).

6. Since the Meeting will be held through Video Conferencing, physical attendance of equity shareholders is not required at a common venue. The proceedings of the Meeting shall however be deemed to be conducted at registered office of the Company which shall be the deemed venue of the Meeting.

7. Since the Meeting is being held through Video Conferencing and there being no requirement of physical attendance at a common venue, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence, the proxy form, attendance slip and route map of the Meeting are not annexed to this Notice.

8. The Notice for convening the Meeting will be published by way advertisement in: (a) Business Standard (English, Delhi Edition); and (b) Business Standard (Hindi, Delhi Edition), which news outlet has wide circulation in New Delhi i.e., the state where the registered office of HIL is situated.

9. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) of the Company are entitled to appoint an authorized representative for the purpose of participating and/or voting during the Meeting held through Video Conferencing. Further, such Institutional/Corporate are required to send a scanned certified copy (pdf/jpg format) of the respective board or governing body resolution, authorization letter, power of attorney etc., authorizing their representative to attend the Meeting through Video Conferencing on their behalf and to vote through remote e-voting and e-voting in the meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to scrutinizer.hella@gmail.com with a copy marked to delhi@linkintime.co.in and Aakritee.khanna@forvia.com, no later than 48 hours before the scheduled time of the Meeting. The Institutional/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their board resolution/power of attorney/authority letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.

10. The equity shareholder can join the Meeting through Video Conferencing 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

11. Pursuant to the Order passed by the Hon'ble Tribunal and in accordance with Section 230(4) read with Section 108 of the Act read with Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and other applicable provisions, if any, of the Act, the Company is providing remote e-voting facility prior to the Meeting as well as during the Meeting to the equity shareholder to cast their votes (for or against) on the resolution set forth in this Notice.

12. The Company has appointed Link Intime India Private Limited to provide remote e-voting facility prior to as well as during the Meeting to enable the equity shareholder (or their authorized representatives, as the case may be) of the Company to cast their votes electronically.

13. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle any equity shareholder from attending the Meeting. However, any equity shareholder who has voted through remote e-

voting prior to the Meeting cannot vote through remote e-voting during the Meeting. The equity shareholder of the Company attending the Meeting through Video Conferencing who have not cast their vote through remote e-voting prior to the Meeting, shall be entitled to exercise their vote using the e-voting facility made available during the Meeting.

14. The voting rights of Equity Shareholders shall be in proportion to the extent of their shareholding in proportion to the fully paid-up equity share capital of the Company as on the Cut-off Date i.e., February 10, 2024 and as per the register of members of the Company.

15. **The remote e-voting period (prior to the Meeting) commences on February 14, 2024 at 9.00 A.M. and ends on February 16, 2024 at 5:00 P.M. The remote e-Voting module shall be disabled by LIIPL for voting thereafter. During this period, the equity shareholder as on February 10, 2024, being the Cut-off Date, may cast their vote (for or against) electronically. Once the vote on the resolution is cast by the equity shareholder, such equity shareholder shall not be allowed to change it subsequently.**

16. **Instructions for remote e-voting and joining the Meeting are as under:**

❖ Login method for Individual shareholders holding securities in demat mode is given below:

16.1 Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

16.2 Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

16.3 Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

❖ **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:
   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   ***Shareholders holding shares in *physical form* but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above**
   ***Shareholders holding shares in *NSDL form*, shall provide 'D' above**

   ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

❖ **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

❖ **Guidelines for Institutional shareholders:**
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

❖ **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

❖ **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

❖ **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both, then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having a valid email address, Password will be sent to his / her registered e-mail address. Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

❖ **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

17. The instructions for the equity shareholder for remote e-voting on the day of the Meeting are as under:

a) The procedure for e-voting on the day of the equity shareholders meeting is same as the instructions mentioned above for remote e-voting.

b) Only those equity shareholders, who will be present in the Meeting through video conferencing facility and have not casted their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system on the day of the Meeting.

18. Instructions for equity shareholder for attending the Meeting through Video Conferencing are as under:

a) Equity shareholders will be provided with a facility to attend the equity shareholders Meeting through video conferencing through LIIPL e-Voting system. Equity Shareholders may access the same at https://instavote.linkintime.co.in, under shareholder / member login by using the remote e-voting credentials. The link for video conferencing will be available in the shareholder / member login where the **EVEN** of Company will be displayed.

b) Equity shareholders may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, the equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

c) Equity shareholders are encouraged to submit their questions in advance with regard to the Scheme to be placed at the Meeting, from their registered email ID, mentioning their name, PAN and mobile number, to reach the Company's email ID at aakritee.khanna@forvia.com before 5.00 P.M. (IST) on February 13, 2024.

d) Equity shareholders who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/[folio number], PAN, mobile number at aakritee.khanna@forvia.com on or before before 5.00 P.M. (IST) on February 13, 2024. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the Meeting. In addition, the sequence in which the shareholders will be called upon to speak is to be solely determined by the Company.

19. The Hon'ble Tribunal has appointed Mr. NPS Chawla**,** Company Secretary, as the Scrutinizer, for the Meeting including for any adjournment(s) thereof, to scrutinize the voting at the Meeting and remote e-voting process, in a fair and transparent manner.

20. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-voting prior to the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the Meeting, a combined report of the total votes cast in favour or against, if any, to the Chairperson and/ or the Alternate Chairperson (as the case may be), who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final. The results along with the report of the Scrutinizer shall be displayed on the website of the Company at www.hella.co.in and on the website of LIIPL at https://instavote.linkintime.co.in/ .

21. The Chairperson shall at the end of the discussions on the resolution on which voting is to be held, allow voting, by use of remote e-voting system for all those Equity Shareholders who are present during the Meeting but have not cast their votes by availing the remote e-voting facility prior to the Meeting. The e-voting module during the Meeting shall be disabled by LIIP for voting 15 minutes after the conclusion of the Meeting.

For Hella India Lighting Limited

Sd/-
Aakritee Khanna
Company Secretary

Dated January 11, 2024

Registered Office: K61-B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019
CIN: U74899DL1959PLC003126
Website: www.hella.co.in

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE HON'BLE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HIL.

1. This explanatory statement is being furnished pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Rules"**) (the "**Explanatory Statement**").

2. Pursuant to the order dated **December 01, 2023** ("**Order**") passed by the Hon'ble Bench V of the National Company Law Tribunal at New Delhi ("**Tribunal**") under Section 230(1) of the Act in Company Application No. CA (CAA) 82/(ND)/2023, a meeting of the equity shareholders of Hella India Lighting Limited ("**HIL**") is being convened on Saturday, February 17, 2024 at 11 A.M (IST) ("**Meeting**") through video conferencing or other audio video means with remote e-voting facility, for the purpose of considering and, if thought fit, approving the in the matter of the Composite Scheme of Arrangement between Hella India Lighting Limited ("**HIL/Demerged Company**") and Hella India Autoparts And Services Private Limited ("**HIASPL/Resulting Company**") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Act ("**Scheme**"). The Scheme as filed with the Hon'ble Tribunal and the Order are enclosed as **ANNEXURE- A** and **ANNEXURE- B**, respectively. Please refer to Paragraph Nos. 53 and 56 of this Explanatory Statement for the rationale and salient features of the Scheme, respectively.

3. HIL and HIASPL are hereafter collectively referred to as the "**Companies**".

4. Capitalized terms which are used in this Explanatory Statement, but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated.

5. In terms of the directions contained in the Order, the quorum of the Meeting shall be 1013 equity shareholders in number. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present, and voting shall be deemed to constitute the quorum.

6. For the purposes of computing the quorum, the authorized representatives shall also be considered, subject to requisite documents being submitted in the manner described in the notice above.

7. In terms of the Order, the Hon'ble Tribunal has appointed Mr. PK Malhotra, ILS (Retd.), Former Law Secretary (Government of India) and Former Member of the Securities Appellate Tribunal, as the Chairperson of the Meeting including for any adjournment(s) thereof, and failing him, Mr. Varun Kumar Chopra (Advocate), as the Alternate Chairperson of the Meeting, including for any adjournment(s) thereof. The Hon'ble Tribunal has also appointed Mr. NPS Chawla (Company Secretary), as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

8. The Scheme was placed before the Audit Committee of HIL ("**Audit Committee**") at their meeting, held on October 19, 2023. On the basis of their evaluation and independent judgment and consideration of (i) a valuation report dated September 18, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer Securities or Financial Assets) (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054, ("**Registered Valuer**") recommending the fair value to be paid to the Identified Shareholders for the shares being cancelled under the Scheme; (ii) report of the Fairness Opinion dated September 18, 2023 issued by Fedex Securities Private Limited, SEBI registered Merchant Banker certifying that the amount proposed to be paid to Identified Shareholders for the shares being cancelled; (iii) report on recommendation of the Demerger Share Entitlement Ratio for the Scheme of Arrangement between Demerged Company and Resulting Company, dated October 19, 2023 issued by the Registered Valuer, the Audit Committee approved and recommended the Scheme to the board of directors ("**Board**") of HIL. HIASPL does not have an audit committee. Copies of the valuation report issued by Registered Valuer and Fedex Securities Private Limited, SEBI registered Merchant Banker are enclosed as **ANNEXURE-C, Annexure-D** & **ANNEXURE-E**, respectively.

9. The Boards of both of the Companies at their respective meetings, held on October 19, 2023, approved the Scheme and the filing thereof with the Hon'ble Tribunal.

10. The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, for the reduction of 14.83% of the equity share capital of HIL, by cancelling and extinguishing 5,52,313 equity shares held by the Identified Shareholders (defined below) in the manner as set out in Part III of the Scheme; and the demerger of the Independent After Market business division ("IAM Division") (as defined below) of HIL and

vesting of the same in the Resulting Company i.e. HIASPL and the consequent issue of New Equity Shares (as defined below) of HIASPL to the shareholders of HIL in the manner as set out in Part IV of the Scheme. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.

11. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders of HIL if the resolution mentioned above in the Notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholders of HIL, voting through remote e-voting facility made available both prior to as well as during the Meeting.

Details of HIL as per Rule 6(3) of the Rules

12. Details of HIL

Hella India Lighting Limited	
Corporate Identification No. (CIN)	U74899DL1959PLC003126
Permanent Account No. (PAN)	AAACJ0101G
Incorporation Date	September 04, 1959
Type of Company	Public Limited Company
Registered Office Address	K61-B, LGF, Kalkaji, New Delhi-110019
Email	aakritee.khanna@forvia.com
Stock Exchange(s) where securities of HIL are listed	The shares of HIL are not listed on any Stock Exchange.

13. Summary of the main objects as per the memorandum of association of HIL:

The main objects *inter alia* as set out in Clause III of the memorandum of association of HIL are as under:

"1. To Carry, on the business of importing, exporting, manufacturing, assembling producing, exhibiting, using, manipulating, working, distributing, buying and selling and otherwise dealing in all kinds of machinery and automobile spare parts and accessories, automobiles, omnibuses, motor cars, motor cycles, bicycles, velocipedes, aeroplanes, sea planes, hydroplanes, gliders, vehicles and carriages, and other vehicles of all kinds, whether moved by mechanical power or not, and all machinery, industrial engines, tractors and agricultural implements and tools, general tools and implements, utensils, appliances, apparatus, lubricants, petroleum and petroleum products of all sorts, cements, solutions, paints, enamels, tyres and tubes and other rubber goods, body building materials, and all other things capable of being used therewith or in the manufacture, maintenance and working thereof respectively, or in the construction of any tracks or surfaces adopted for the use thereof and for the above purposes to carry out experiments and other research work.

2. To carry on the business of manufactures, importers, exporters or otherwise dealers, either in wholesale or in retail, in incandescent bulbs, tubes and lamps of all sorts, cut outs, switches, adopters, insulators, radio valves, radios, condensers, rectifiers amplifiers, microphones, loudspeakers, horns, wipers and other automobile parts and accessories and generally all parts and spares of all or any one of the foregoing and to engage in other allied or subsidiary activities and to conduct all operations connected with the foregoing or incidental thereto, and generally to organize and develop agencies secured from manufactures in India and abroad and to act as manufactures' representatives.

3. To carry on the business of general carriers of goods and passengers by whatsoever conveyance and for that purpose to purchase, build, hire take on lease, charter or otherwise own, hold, use, work and dispose of steam and other ships and vessels, lorries, motor cars, omnibuses and other vehicles and their appurtenances"

14. Sub-Clause 53 of the memorandum of association of HIL permits the arrangement envisaged under the Scheme and the same has been extracted below:

"53. To sell or dispose of the Company or any Part thereof in such manner and for such considerations as the Company may think fit, and in particular for shares, fully or partly paid up, or debenture stock or securities of any other company, whether promoted by this Company or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company."

15. *Article 38 of the Articles of Association of HIL permits the arrangement envisaged under the Scheme and the same has been extracted below:*

"38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account."

16. Main business carried on by HIL:

HIL is *inter alia*, engaged in the business of manufacturing and sale/distribution of automotive & lighting components to the automotive and other industrial sector/segments.

17. Details of change of name of HIL during the last five years:

Hella India Lighting Limited was originally incorporated as J M A Industries Private Limited on September 04, 1959 under the provisions of the Companies Act, 1956 in the State of Delhi. Consequentially the Demerged Company became a Public Limited Company with effect from March 12, 1976. The name of the Demerged Company was changed to its current name with effect from November 09, 2004, pursuant to the fresh Certificate of Incorporation consequent upon change of name under the Companies Act, 1956 obtained from the Registrar of Companies, New Delhi.

18. Details of change in registered office of HIL during the last five years:

The registered office of HIL is at K-61B, LGF, Kalkaji, New Delhi - 110019, in the State of New Delhi.

19. Details of change in objects of HIL during the last five years:

There has been no change in HIL's objects during the last five years.

20. Details of the capital structure of HIL including authorized, issued, subscribed and paid-up share capital:

Share Capital	Rupees
Authorised Share Capital	
40,00,000 Equity Shares of INR. 10/- each	4,00,00,000
21,50,000 Preference Shares of INR. 100/- each	21,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up Share Capital	
37,23,713 Equity Shares of INR. 10/- each	3,72,37,130
11,43,630 Preference Shares of INR. 100/- each	11,43,63,000
Total	**15,16,00,130**

21. Names of the promoters of HIL along with their addresses:

S.No.	Name of the Promoter	Address

1.	Hella Holding International Gmbh	Rixbecker Straße 75 59552 Lippstadt
2.	Hella India Automotive Private Limited	K-61B, LGF, Kalkaji, New Delhi - 110019

22. Names of the directors of HIL along with their addresses:

S.No.	Name of the Director and Designation	Address
1.	Mr. Tarun Gulati – Independent Director	B-159,Vivek Vihar, Delhi, Delhi, India, 110095
2.	Mr. Rasik Makkar – Independent Director	N-59 Greater Kailash Part-1, New Delhi - 110048
3.	Mr. Manoj Singh – Whole-time Director	GH 4A, Flat no 1506, Sector 20, Near Police Station, Sector 20, Panchkula, Haryana
4.	Mr. Venugopal Anandhan – Whole-time Director	Plot.NO – 14, F4, ASV Karmukhil Apartment,3rd Main Road, Krishna Nagar Chromepet, Chennai, Tamil Nadu-TN - 600044
5.	Mr. Christoph Söhnchen – Director (Non-Executive)	59555 Lippstadt, Ferdinandstr, Lippstadt, Germany, 59555
6.	Mr. Stefan Van Dalen – Director (Non-Executive)	Im Nueskenkamp 18, 59555 Lippstadt Germany
7.	Mr. Ravi Chhabra – Director (Non-Executive)	B-29, Second Floor, Platinum Deluxe, Ardee City, Sector-52, Gurugram, Haryana - 122011

23. The date of the board meeting at which the Scheme was approved by the Board of HIL including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of HIL on October 19, 2023. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (Present at the board meeting)	Votes
1.	Mr. Tarun Gulati	For the resolution
2.	Mr. Rasik Makkar	For the resolution
3.	Mr. Manoj Singh	For the resolution
4.	Mr. Venugopal Anandhan	For the resolution
5.	Mr. Christoph Söhnchen	For the resolution
6.	Mr. Stefan Van Dalen	For the resolution
7.	Mr. Ravi Chhabra	For the resolution

All the directors of HIL were present and participated in the meeting and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by all the directors of HIL.

24. As on October 18, 2023, HIL has 285 unsecured creditors representing a total outstanding unsecured debt of Rs. 74.57 Crores. HIL does not have any secured creditors as on September 27, 2023.

25. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of HIL:

None of the directors and the key managerial personnel of HIL and their respective relatives have any material interests, financial or otherwise in the Scheme.

26. Disclosure about the effect of the Scheme on the following persons in relation to HIL:

Effect of the Scheme on Stakeholders
(1) Promoter & Non-Promoter Shareholders
1. The Scheme does not have prejudicial effect on the Preference shareholders as they are currently held by the Promoter of the Demerged Company. 2.Upon the Scheme becoming effective and pursuant to Part – III of the Scheme, the Identified Shareholders of the Demerged Company as on Record Date 1(as defined in the Scheme) will be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand Thirty Nine and seventeen paise only) per equity share of face value of INR. 10 (Indian Rupees Ten only) each, to be paid to Identified Shareholders, upon the Capital Reduction, after taking into consideration the valuation report and fairness opinion on it. 3.Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, 1 (One) Equity Shares of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("Demerger Share Entitlement Ratio"). 4. Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 of the Scheme, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "initial paid-up share capital") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.
(2) Creditors
Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Demerged Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished.
(3) Depositors/ Deposit Trustee
Not Applicable. As on date, HIL does not have any outstanding public deposits and therefore the effect of the Scheme on any depositors and deposit trustee does not arise.
(4) Debenture Holders/ Debenture Trustee
Not Applicable. As on date, HIL does not have any outstanding debentures and therefore the effect of the Scheme on any debenture holders and debenture trustee does not arise.
(5) Employees and Key Managerial Personnel ("KMP")
Upon coming into effect of Part IV of the Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 (as defined in the Scheme) shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits. On and from the Effective 2, the key Managerial Personnel and Directors of the Demerged Company shall be appointed and/or replaced from time to time in the manner agreed inter alios the Demerged Company and Resulting Company.
(6) Directors
Please refer comment at point (5) above.

27. In compliance with the provisions of section 232(2)(c) of the Act, the Board of HIL has adopted a report, *inter-alia*, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of HIL is enclosed as **ANNEXURE- G** and the report of the Audit Committee of HIL recommending the Scheme to the Board of Directors of HIL enclosed as **ANNEXURE- F.**

28. The standalone, audited financials of HIL for the financial year ended March 31, 2023 is enclosed as **ANNEXURE- I** and the unaudited financial statement of HIL as on September 30, 2023 is annexed hereto as **ANNEXURE- J**

29. HIL does not have any investigations or proceedings pending against it under Sections 206 to 227 of the Act.

30. To the knowledge of HIL, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against HIL.

31. HIL has filed a copy of the Scheme with the Registrar of Companies, NCT of Delhi & Haryana pursuant to Section 232(2)(b) of the Act.

<u>Details of HIASPL as per Rule 6(3) of the Rules</u>

32. <u>Details of HIASPL</u>

Hella Inda Autoparts and Services Private Limited	
Corporate Identification No. (CIN)	U45300DL2023PTC418627
Permanent Account No. (PAN)	AAGCH9298G
Incorporation Date	August 17, 2023
Type of Company	Private Limited Company
Registered Office Address	K-61 B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019
Email	aakritee.khanna@forvia.com
Stock Exchange(s) where securities of HIASPL are listed	The shares of HIASPL are not listed on any Stock Exchange.

33. <u>Summary of the main objects as per the memorandum of association of HIASPL</u>:

The main objects as set out in Clause III.(A) of the memorandum of association of HIASPL are as under:

"1. To carry on the business of purchase, sale and supply, import, export or otherwise deal in wholesale or in retail, through agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers in all types of automotive lighting, automotive electronics and aftermarket products including but not limited to body control modules, car access passive entry, smart mood lighting, parking assist system, horns, wipers, switches, lubricants, intelligent battery systems, fuel control module, steering control module, steering torque, accelerator pedal sensor, position sensor, climate sensor, headlamp levelling actuator, vacuum pump, body actuators, electronic horn, multifunction connectivity, and fittings of all kinds of automotive accessories.

2. To carry on the business of suppliers, dealership, trading, selling, distribution, agency, imports and exports of all types of electronic components, lighting products and accessories for automotive industry and all kinds of industries.

3. To carry on the business of producers, co-producers, manufacturers, importers, exporters of all types of automotive lighting, automotive electronics and automobile parts and accessories and generally all parts and spares of all or any one of the foregoing and to engage in other allied or subsidiary activities and to conduct all operations connected with the foregoing or incidental thereto, and generally to organize and develop agencies secured from manufacturers in India and abroad and to act as manufacturers' representatives."

34. Sub-clause 18 of Clause III.(B) of the memorandum of association of HIASPL permits the arrangement envisaged under the Scheme and the same has been extracted below:

"18 To enter into a scheme of arrangement in accordance with the provisions of the Companies Act, including in relation to the merger, demerger, amalgamation or capital reduction of the Company, including for the acquisition of any business or undertaking of any person in whole or in part"

35. <u>Main business carried on by HIASPL</u>:

HIASPL is a newly incorporated entity and was incorporated on August 17, 2023. HIASPL has not commencement any business as on date. HIASPL is *inter alia*, engaged in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages etc.

36. Details of change of name of HIASPL during the last five years:

There has been no change of name of HIASPL since its incorporation on August 17, 2023.

37. Details of change in registered office of HIASPL during the last five years:

The registered office of HIASPL is K-61B, LGF, Kalkaji, New Delhi - 110019, in the State of New Delhi.

38. Details of change in objects of HIASPL during the last five years:

There has been no change in HIASPL's objects during the last five years.

39. Details of the capital structure of HIASPL including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,000 equity shares of Rs. 10/- each.	1,00,000
Total	**1,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 fully paid-up equity shares of Rs. 10/- each.	1,00,000
Total	**1,00,000**

40. Names of the promoters of HIASPL along with their addresses:

S.No.	Name of the Promoter	Address
1.	Hella India Automotive Private Limited	K-61 B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019
2.	Hella EMobionics Private Limited	K-61 B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019

41. Names of the directors of HIASPL along with their addresses:

S. No.	Name of the Director and Designation	Address
1.	Mr. Venugopal Anandhan –Director	Plot.NO – 14, F4, ASV Karmukhil Apartment,3rd Main Road, Krishna Nagar Chromepet, Chennai, Tamil Nadu-TN - 600044
2.	Mr. Ravi Chhabra – Director	B-29, Second Floor, Platinum Deluxe, Ardee City, Sector-52, Gurugram, Haryana - 122011

42. The date of the board meeting at which the Scheme was approved by the Board of HIASPL including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of HIASPL on October 19, 2023. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Venugopal Anandhan –Director	For the resolution
2.	Mr. Ravi Chhabra – Director	For the resolution

All the directors of HIASPL were present and participated in the meeting and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by all the directors of HIASPL.

43. As on September 27, 2023, HIASPL does not have any secured or unsecured creditors.

44. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of HIASPL:

None of the directors and the key managerial personnel of HIASPL and their respective relatives have any material interests, financial or otherwise in the Scheme.

45. Disclosure about the effect of the Scheme on the following persons in relation to HIASPL:

Effect of the Scheme on Stakeholders
(1) Promoter & Non-Promoter Shareholders
1.The Resulting Company only has equity shareholders and does not have any preference shareholders. 2.Upon the Scheme becoming effective and pursuant to Part – III of the Scheme, the Identified Shareholders of the Demerged Company as on Record Date 1(as defined in the Scheme) will be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand Thirty Nine and seventeen paise only) per equity share of face value of INR. 10 (Indian Rupees Ten only) each, to be paid to Identified Shareholders, upon the Capital Reduction, after taking into consideration the valuation report and fairness opinion on it. 3. Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2 1 (One) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company (“Demerger Share Entitlement Ratio”). 4. Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 of the Scheme, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as “initial paid-up share capital”) of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.
(2) Creditors
Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Demerged Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished. The Resulting Company does not have any creditors (secured or unsecured).
(3) Depositors/ Deposit Trustee
Not Applicable. As on date, HIASPL does not have any outstanding public deposits and therefore the effect of the Scheme on any depositors and deposit trustee does not arise.
(4) Debenture Holders/ Debenture Trustee
Not Applicable. As on date, HIASPL does not have any outstanding debentures and therefore the effect of the Scheme on any debenture holders and debenture trustee does not arise.
(5) Employees and Key Managerial Personnel (“KMP”)
i. Upon coming into effect of Part IV of the Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 (as defined in the Scheme) shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation,

gratuity and other terminal benefits. On and from the Effective 2, the key Managerial Personnel and Directors of the Demerged Company shall be appointed and/or replaced from time to time in the manner agreed inter alios the Demerged Company and Resulting Company. ii. Further, as on date, the Resulting Company does not have any KMP.
(6) Directors
Please refer point (5) above.

46. In compliance with the provisions of section 232(2)(c) of the Act, the Board of HIASPL, has adopted a report, *inter-alia*, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of HIASPL is enclosed as **ANNEXURE- H**.

47. The Resulting Company having been incorporated on August 17, 2023, the first audited accounts of the Resulting Company shall be prepared for the financial year ending March 31, 2024. The unaudited financial statement of the Resulting Company for the period from August 17, 2023 to September 30, 2023 is enclosed as **ANNEXURE- K.**

48. HIASPL does not have any investigations or proceedings pending against it under Sections 206 to 227 of the Act.

49. To the knowledge of HIASPL, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against HIASPL.

50. HIASPL has filed a copy of the Scheme with the Registrar of Companies, NCT of Delhi & Haryana pursuant to Section 232(2)(b) of the Act.

51. **Relationship between the Companies that are parties to the Scheme**

The Demerged Company and the Resulting Company are a part of the same promoter group.:

The Demerged Company as on October 19, 2023 has around 2022 non-promoter shareholders holding 5,52,313 (Five Lakh Fifty Two Thousand Three Hundred and Thirteen) equity shares representing approx. 14.83% stake in the Demerged Company (‘**Identified Shareholders’**). Further, rest of 85.17% shareholding of HIL is held by Hella Holding International GmbH and Hella India Automotive Private Limited.

The entire issued, subscribed and paid-up equity share capital of Resulting Company is held by Hella India Automotive Private Limited and Hella Emobionics Private Limited, being the group companies of the Demerged Company.

52. **Description of the Scheme**

The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Rules 3 and 5 of the Rules, for the (a) reduction of 14.83% of the equity share capital of Hella India Lighting Limited, by cancelling and extinguishing 5,52,313 equity shares held by the Identified Shareholders (*as defined in the Scheme)* in the manner as set out in Part III of the Scheme; and (b) demerger of the Independent After Market business division (“IAM Division”) (*as defined in the Scheme*) of Hella India Lighting Limited and vesting of the same in the Resulting Company i.e. Hella India Autoparts And Services Private Limited and the consequent issue of New Equity Shares (as defined in the Scheme) of Hella India Autoparts And Services Private Limited to the shareholders of Hella India Lighting Limited in the manner as set out in Part IV of the Scheme. The Scheme also provide various other matters consequential, supplemental and/ or otherwise integrally connected therewith.

53. **Rationale and benefits of the Scheme**

(a) Rationale for Part III of the Scheme which deals with Capital Reduction of the Demerged Company in the manner set out in this Scheme can provide benefits to the shareholders/ stakeholders as under:

(i) The equity shares of the Company were delisted in the year 2015. Demerged Company after providing a fair exit price to the shareholders on April 23, 2015. Currently, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Demerged Company. The value of the shares by the Identified Shareholders in the Demerged Company is effectively locked as the Identified

Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Demerged Company.

(ii) The Capital Reduction, once implemented, will provide the Identified Shareholders an opportunity to liquidate their entire shareholding in the Company at a fair and equitable price approved by the Board of Directors of the Demerged Company after considering the fair valuation based on the valuation report issued by the registered valuer as per the provisions of the Act.

(iii) In view of the same, the Board of Directors ("Board") of the Company has decided to take an investor friendly step to provide liquidity and exit route to these Identified Shareholders in a fair and transparent manner and otherwise as permissible under applicable laws, the Board of Demerged Company were in opinion that Capital Reduction (as defined below) would be most appropriate option in the present fact and circumstances of the case.

(iv) Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts or creditors in the ordinary course of business. The Applicant Company 1 confirms that after the proposed Capital Reduction, the Applicant Company 1 shall have sufficient assets to discharge the claims of all its creditors. Further, no compromise or arrangement is contemplated to be made with the creditors of the Demerged Company.

(v) the Demerged Company does not accept deposit/ is not in arrears in the repayment of any deposit accepted by it, or the interest payable thereon.

(b) Rationale for Part IV of the Scheme which deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. Spin-off of the business of the Demerged Company into the Resulting Company can provide benefits to the shareholders / stakeholders as under:

*(i) The Demerged Company and the Resulting Company are a part of the same promoter group. The Demerged Company has two business divisions**:** (a) the Special Original Equipment business division ('**SOE Division**'), which manufacture and supplies automotive and lighting products and solutions to all kinds of automotive business entities/Original Equipment Manufacturers (OEM); and (b) Independent After Market business division ('**IAM Division**'), which provides automotive and lighting products, parts, tools and services to retailers / wholesalers / garages / end users in the after-market, inter-alia through its distributor network across India, online mode etc.*

(ii) The Resulting Company has been incorporated with the main objective of doing business of IAM Division i.e., engaging in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages, online mode etc. The Board of Directors has decided to demerge the Demerged Undertaking (as defined below) into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking, as well as the Demerged Company and Resulting Company. This proposed restructuring is also intended to align the corporate structure in India with the overseas and global corporate structure of the Hella group as in most jurisdictions the SOE business and the IAM business are housed in separate legal entities.

(iii) The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will, inter alia, result in the following benefits:

1. *Segregation of the Demerged Undertaking to the Resulting Company will unlock the true potential of both business verticals i.e., SOE Division and IAM division, which require focused management bandwidth and attention to execute each market segment's respective vision;*

2. *Strengthening customer service, distribution network for both the businesses through focused attention by Board & management team members of both these companies; and*

3. *Provide higher degree of focus and flexibility to evaluate independent business opportunities as well as assist in building new strategic partners and other stakeholders, owing to increased level of independence in business operations.*

(iv) *The demerger and transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company will enable the Companies to concentrate their key resources and managerial bandwidth entirely to such businesses which would result in the operational synergies, enable focused strategy, better coordination and cohesiveness in their working.*

(v) *The Resulting Company is newly incorporated and as on the date of the Scheme, it does not have creditors. Further, the Scheme will not adversely affect the rights and interests of the shareholders of the Resulting Company as shareholders pertains to the same group. The Scheme will also not adversely affect the rights and interests of the creditors of the Demerged Undertaking as the assets of the Demerged Undertaking will be greater than the liabilities of the Demerged Undertaking.*

(vi) *Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in focused management, streamlining and optimization of the group structure and efficient administration.*"

In consideration of the above-mentioned business rationale and related benefits, the Scheme is being proposed in accordance with the terms set out in the Scheme.

54. **Appointed Date, Effective Date, Record Date and Share Exchange Ratio and Other Considerations:**

Appointed Date: for the purpose of Part IV of the Scheme means April 01, 2024 or Effective Date 2 whichever is earlier, or any other date as may be decided by the NCLT.

Effective Date 1: means the last of the dates on which all the conditions and matters referred to in Clause 22 of this Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "coming into effect of Part III of this Scheme" or "effectiveness of Part III of the Scheme" or "upon Part III of the Scheme becoming effective" shall mean the Effective Date 1;

Effective Date 2: means the date immediately after the date on which payment towards the Capital Reduction have been made in accordance with the Clause 5 of the Scheme. References in this Scheme to "coming into effect of Part IV of this Scheme" or "effectiveness of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective" shall mean the Effective Date 2;

It is, however, clarified that though this scheme will become effective from the Effective Date 1, the provisions of demerger as contemplated under this Scheme will be applicable and will come into operation from the Appointed Date. In other words, the Effective Date 1 is only a trigger point for implementation of the Scheme. As soon as the Effective Date 2 is achieved, provisions of Demerger will come into operation and will be effective with effect from the Appointed Date;

Record Date 1: means after the Effective Date 1, the Board shall fix a record date for the purpose of determining the names of the registered holders and beneficial holders of the Identified Shareholders;

Record Date 2: means the any date after the Record Date 1 and Effective Date 2 which will be fixed by the Board of Directors of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom the New Equity Shares will be issued and allotted by the Resulting Company, pursuant to the Scheme. (*more particularly defined at clause 17 of the Scheme*);

55. **Share Exchange Ratio/ Consideration**

The current paid-up equity share capital of the Demerged Company is INR. 3,72,37,130/- (Indian Rupees Three Crore Seventy Two Lakh Thirty Seven Thousand One Hundred and Thirty Only) consisting of 37,23,713 (Thirty Seven Lakh Twenty Three Thousand Seven Hundred and Thirteen) fully paid-up equity shares of INR.10/- (Indian Rupees Ten Only) each as set out below:

Name of the Shareholders	No of shares	% of equity share holding
Hella Holding International GmbH	21,69,713	58.27
Hella India Automotive Private Limited	10,01,687	26.90
Identified Shareholders (individuals, body corporate etc.)	5,52,313	14.83
Total	37,23,713	100

Upon the Scheme becoming effective, the Identified Shareholders of the Demerged Company as on Record Date 1, shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand and Thirty Nine Seventeen Paise Only) per equity share of face value INR. 10/- (Indian Rupees Ten Only) each, to be paid to Identified Shareholder upon the Capital Reduction, after taking into consideration the valuation report and the fairness opinion.

In order to determine the fair consideration to be paid upon proposed Capital Reduction, the Demerged Company appointed one independent valuer (being registered valuer) namely CA. Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/05/2019/11106, Membership No. ICMAI RVO/S&FA/00054 and ICAI Membership No. 160171. The consideration of INR. 1039.17/- (Indian Rupees One Thousand and Thirty Nine Seventeen Paise Only) per equity share is the value determined by the independent valuer in the valuation report, which will be subject to appropriate tax deductions.

Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, 1 (One) Equity Shares of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**").

Simultaneously, upon allotment of the New Equity Shares by the Resulting Company, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "initial paid-up share capital") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.

56. **Salient Features of the Scheme:**

The Scheme is divided into the following parts:

Part I deals with the background of the Companies, overview of businesses of the Companies and the rationale of the Scheme;

Part II deals with the definitions; date of taking effect, operative date and the share capital of the Companies;

Part III deals with reduction of 14.83% of the equity share capital of Demerged Company, by cancelling and extinguishing 5,52,313 (Five Lakh Fifty Two Thousand Three Hundred and Thirteen) equity shares of the Demerged Company held by the Identified Shareholders (defined below);

Part IV deals, inter alia, with the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, in accordance with Section 2(19AA) of the Income-tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, issuance of New Equity Shares (as defined below) by the Resulting Company to the shareholders of the Demerged Company left after the Capital Reduction and simultaneous reduction of the pre-demerger equity share capital of Resulting Company; and

Part V deals with the general terms and conditions that would be applicable to this Scheme.

Part III and Part IV of the Scheme shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned in the Scheme, therefore, in case Part III is not approved, Part IV of the Scheme will not be contemplated.

Clause 1.4 of Part II of the Scheme defines "Appointed Date" as "*for the purpose of Part IV of the Scheme means April 01, 2024 or Effective Date 2 whichever is earlier, or any other date as may be decided by the NCLT*".

Clause 1.7 of Part II of the Scheme defines *"Capital Reduction" as "shall mean reduction of share capital of the Demerged Company under Part III of this Scheme*."

Clause 1.10 of Part II of the Scheme defines "Demerged Undertaking" as "shall include Independent After Market business division ('IAM Division') which sells automotive and lighting products, parts, tools and services to retailers / wholesalers / garages / end users inter-alia through its distributor network across India, online mode etc. in the after-market business of Demerged Company as a going concern, including but not limited to, the following:

a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, research and development units, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to IAM Division.

b) All liabilities (including liabilities allocable as per this Scheme, if any) present and future, corporate guarantees issued and the contingent liabilities pertaining to or relatable to the IAM Division', including:

   (i) The debts of the Demerged Company which arises out of the activities or operations of the IAM Division; and
   (ii) Specific loans and borrowings raised, incurred and utilized by the Demerged Company for the activities or operations of or pertaining to the IAM Division.

c) Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

   (i) Immovable property and rights thereto i.e. land together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) buildings, warehouses, offices, etc. if any, which form a part of the IAM Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;
   (ii) All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, research and developments units, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities / branches undertaking the IAM Division in India or overseas, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other Appropriate Authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds;
   (iii) All permits, licenses, permissions, approvals including clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each

case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages, approval for commissioning of project and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies for the purpose of carrying on the IAM Division or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the IAM Division.

(iv) All rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the IAM Division;

(v) All intellectual property rights, applications (including hardware, software, licenses, source codes and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical know-how, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the IAM Division;

(vi) All rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of the IAM Division and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the Resulting Company;

(vii) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the IAM Division;

(viii) All liabilities including all debts (whether in Indian Rupees or foreign currency), loans raised and used, obligations incurred, whether specific or arises, duties of any kind, nature or description and undertakings of every kind or nature, contingent liabilities, bank/ corporate guarantees, duties, taxes, obligations under any licenses or permits or schemes and the all other liabilities of any description whatsoever, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related or incurred to or out of the IAM Division;

(ix) Liabilities other than those referred to in sub-clause (viii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company as allocated to the IAM Division in the same proportion in which the book value of the assets transferred under this Clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme as may be determined by the Board of Directors of the Demerged Company;

(x) Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to IAM Division';

(xi) All employees of the Demerged Company employed in and / or relatable to the IAM Division as on the Effective Date 2; and

(xii) All legal or other proceedings of whatsoever nature that form part of the IAM Division.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company."

(c) Clause 1.11 of Part II of the Scheme defines "*Effective Date 1" as "means the last of the dates on which all the conditions and matters referred to in Clause 22 of this Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "coming into effect of Part III of this Scheme" or "effectiveness of Part III of the Scheme" or "upon Part III of the Scheme becoming* *effective" shall mean the Effective Date 1*".

(d) Clause 1.12 of Part II of the Scheme defines "*Effective Date 2" as ""Effective Date 2" means the date immediately after the date on which payment towards the Capital Reduction have been made in accordance with Clause 5 of the Scheme. References in this Scheme to "coming into effect of Part IV of this Scheme" or "effectiveness of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective" shall mean the Effective Date 2.*

It is, however, clarified that though this scheme will become effective from the Effective Date 1, the provisions of demerger as contemplated under this Scheme will be applicable and will come into operation from the Appointed Date. In other words, the Effective Date 1 is only a trigger point for implementation of the Scheme. As soon as the Effective Date 2 is achieved, provisions of Demerger will come into operation and will be effective with effect from the Appointed Date.".

(e) In terms of Clause 1.14 of Part II of the Scheme, the "Identified Shareholders" in relation to Part III of the Scheme "means the non-promoter shareholders of the Demerged Company which as on date are as enclosed in schedule 1 along with the number of shares held by them i.e., all equity shareholders of the Demerged Company other than Hella Holding International GmbH and Hella India Automotive Private Limited."

(f) In terms of Clause 5.2 of Part III of the Scheme, the Scheme provides "Upon the Scheme becoming effective and without any further application, act, instrument, or deed, the issued, subscribed and paid-up share capital of the Demerged Company will be reduced from INR. 15,16,00,130 (Indian Rupees Fifteen Crore Sixteen Lakh One Hundred and Thirty Only) consisting of 37,23,713 (Thirty seven lakh twenty three thousand seven hundred and thirteen) equity shares of face value INR. 10 each (Indian Rupees Ten) and 11,43,630 (eleven lakh forty-three thousand and six hundred and thirty) non-cumulative non-convertible redeemable preference shares of face value INR. 100 (Indian Rupees One Hundred) each to INR. 14,60,77,000 (Indian Rupees fourteen crore sixty lakh seventy seven thousand) consisting of 31,71,400 (thirty one lakh seventy one thousand and four hundred) equity shares of face value Rs. 10 (Indian Rupees Ten) each and 11,43,630 (eleven lakh forty-three thousand and six hundred and thirty) non-cumulative non-convertible redeemable preference shares, by cancelling and extinguishing 5,52,313 (Five lakh fifty two thousand three hundred and thirteen) equity shares of face value INR. 10 (Indian Rupees Ten) each, to the end and intent that all the equity shares held by the Identified Shareholders are cancelled and extinguished for payment of requisite consideration mentioned in clause 5.3 below."

(g) In terms of Clause 5.3 of Part III of the Scheme, the Scheme provides "Upon the Scheme becoming effective and pursuant to clause 5.1 and clause 5.2 above, the Identified Shareholders of the Demerged Company as on Record Date 1, shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR.1039.17/- (Indian Rupees One Thousand and Thirty Nine Point One Seven Only) per equity share of face value INR. 10 (Indian Rupees Ten) each, to be paid to Identified Shareholder upon the Capital Reduction, after taking into consideration the valuation report and the fairness opinion."

(h) In terms of Clause 5.10 of Part III of the Scheme, the Scheme provides "The reduction of the equity share capital, as mentioned above, shall be effected as an integral part of this Scheme and in accordance with the Explanation to Section 230 of the Act and not under a separate procedure, in terms of Section 66 of the Act. Hence the procedure under Section 66 of the Act is not required to be followed separately. The order of NCLT sanctioning the Scheme shall also be deemed to be an order under the Act for the purposes of confirming the reduction of the equity share capital. The consent of the shareholders and creditors of Demerged Company to this Scheme shall be deemed to be the consent of its shareholders and creditors for the purpose of effecting the reduction of share capital."

(i) In terms of Clause 7.1 of Part IV of the Scheme, the Scheme provides "Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking shall be demerged from the Demerged Company and be transferred to, and stand vested in, the Resulting Company, and shall become the property of and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party in accordance with the provisions of Sections 230 to 232 of the Act and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme."

(j) In terms of Clause 7.2 of Part IV of the Scheme, the Scheme provides "Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred and vested in the Resulting Company, in the manner described in sub-clause (i) – (xi) below:

i. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are movable in nature and / or otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery shall be deemed to be transferred to and vested in the Resulting Company, wherever such assets may be located, and shall become the assets and properties of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recorded, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

ii. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all immovable properties, if any, (including land, building and any other immovable property) of the Demerged Undertaking of the Demerged Company whether freehold or leasehold or leave and licensed, and any documents of title, rights and easements in relation thereto, shall automatically stand transferred to and vested in the Resulting Company without the requirement of execution of any further documents or instruments of conveyance for registering the name of the Resulting Company as the owner thereof. With effect from the Effective Date 2, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

iii. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all assets of the Demerged Undertaking that are movable properties, other than those described under sub-clause (a) above, including investments in shares and any other securities, 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 governmental authorities, shall, without any further act or deed, become the property of the Resulting Company and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

iv. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the effectiveness of the Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

v. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, , tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Demerged Undertaking stands transferred to the Resulting Company.

vi. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties, if any and rights of any nature whatsoever, whether pending registration or not and whether under any ongoing litigation or not and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell of immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company.

vii. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or regulatory licenses or product licenses or no objection certificates or registrations or any grants/ exemptions received or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.

viii. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, whether known or unknown, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company and shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date 2 so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and the Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

ix. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, in so far as the assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of the Demerged Company. The Demerged Company may apply to the Appropriate Authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required. In so far as the assets comprised in the Remaining Business of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Remaining Business of the Demerged Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Remaining Business of the Demerged Company. The Demerged Company may apply to the Appropriate Authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required.

x. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

xi. Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Demerged Company in regard to the Demerged Undertaking shall be deemed to have been accrued to and, or, acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, pursuant to the provisions of the Act, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company;"

(k) In terms of Clause 9.1 of Part IV of the Scheme, the Scheme provides "Upon coming into effect of Part IV of this Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits."

(l) In terms of Clause 10.1 of Part IV of the Scheme, the Scheme provides "Upon coming into effect of Part IV of this Scheme, all legal proceedings of whatsoever nature, whether pending or threatened, by or against the Demerged Company pending and/ or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking of the Demerged Company shall be continued and enforced by or against the Resulting Company with effect from the Appointed Date in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company."

(m) In terms of Clause 14.1 of Part IV of the Scheme, the Scheme provides "The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company."

(n) In terms of Clause 18.1 of Part IV of the Scheme, the Scheme provides "Upon Part IV of this Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, 1 (One) Equity Share of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Share of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**")."

(o) In terms of Clause 18.2 of Part IV of the Scheme, the Scheme provides "Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 above, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "**initial paid-up share capital**") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation."

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

57. **Summary of the Valuation Report including basis of valuation of the Registered Valuer:**

Please refer to Paragraph No. 55(g) and (n) above dealing with Share Exchange Ratio/ Consideration.

58. **Details of capital or debt restructuring, if any:**

(a) The Scheme does not contemplate any scheme of corporate debt restructuring as provided for under Section 230(2)(c) of the Act or any buy-back of shares within the meaning of Section 68 of the Act.

(b) Please refer to Paragraph No. 55 above for capital restructuring.

(c) The Scheme does not contemplate any debt restructuring nor are any of the Companies undergoing any debt restructuring.

59. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**

a) The registered office of the Companies are situated in New Delhi and accordingly, the (joint) first motion application was filed by the Companies with the Hon'ble Tribunal, on October 21, 2023. Consequently, the Hon'ble Tribunal pursuant to its order dated December 01, 2023 has directed, *inter alia,* that the meeting of the shareholders of HIASPL, be dispensed with and that the meetings of the equity shareholders and unsecured creditors of HIL be convened on February 17, 2024 at 11.00 AM and 1.00 P.M. respectively.

b) The effectiveness of Part III of this Scheme is and shall be conditional upon and subject to the fulfilment (or waiver by the Demerged Company, to the extent permitted under Applicable Law) of the following conditions:

i. Approval of the Scheme by requisite majority of shareholders and creditors, if applicable of the Demerged Company and the Resulting Company, as applicable or as may be required under the Act and/or as may be directed by the Hon'ble Tribunal;

ii. The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act; and

iii. Certified or authenticated copy of the final order of the NCLT, sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act, being filed with the ROC at New Delhi either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise as required under Applicable Laws.

c) HIL and HIASPL has obtained a certificate dated October 19, 2023 from its statutory auditor certifying that the accounting treatment in the Scheme is compliant with applicable accounting standards, enclosed as **ANNEXURE L** and **ANNEXURE M** respectively.

d) The Scheme does not in any way violate, override or circumvent any provision of the Act and the rules and regulations issued thereunder.

60. **Inspection of Documents:** Copies of the following documents will be open for inspection to the equity shareholders of HIL at its registered office at K61-B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019 on all days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P.M.:

a) Certificate of incorporation, the certificate for commencement of business along with the memorandum of association and articles of association of both of the Companies;

b) Annual reports of HIL for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;

c) Extracts of the resolutions dated October 19, 2023 passed by the board of directors' of the Companies, *inter alia*, approving the Scheme;

d) Extract of the resolution dated October 19, 2023 passed by the Audit Committee of HIL recommending the Scheme;

e) Copy of the Order dated December 01, 2023 of the Hon'ble Tribunal passed in Company Application No. CA(CAA) No. 82/ND/2023.

f) Copy of Composite Scheme of Arrangement;

g) Certificates issued by statutory auditors of HIL and HIASPL in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013;

h) Valuation Report issued by CA Harsh Chandrakant Ruparelia, Registered Valuer;

i) Report on the Demerger Share Entitlement Ratio issued by CA Harsh Chandrakant Ruparelia, Registered Valuer;

j) Fairness opinion issued by Fedex Securities Private Limited, an Independent SEBI Registered Merchant Banker;

k) any other contracts or agreements material to the Scheme; and

l) Paper books filed in CA (CAA) No. 82/(ND)/2023 including the joint first motion application along with annexures.

For Hella India Lighting Limited

Sd/-
Aakritee Khanna
Company Secretary

Dated: January 11, 2024

Registered Office: K61-B, LGF, Kalkaji, South Delhi, New Delhi, India, 110019
CIN: U74899DL1959PLC003126
Website: www.hella.co.in

ANNEXURE - A

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

HELLA INDIA LIGHTING LIMITED

AND

HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PREAMBLE

This Composite Scheme of Arrangement ("**Scheme**", as more particularly defined below) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined below) also read with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961, between Hella India Lighting Limited and Hella India Autoparts And Services Private Limited and their respective shareholders and creditors.

This Scheme provides for the following -

a) Reduction of 14.83% of the equity share capital of Hella India Lighting Limited, by cancelling and extinguishing 5,52,313 equity shares held by the Identified Shareholders (*defined below*) in the manner as set out in Part III of the Scheme; and

b) The demerger of the Independent After Market business division ("**IAM Division**") (*as defined below)* of Hella India Lighting Limited and vesting of the same in the Resulting Company i.e. Hella India Autoparts And Services Private Limited and the consequent issue of New Equity Shares (as defined below) of Hella India Autoparts And Services Private Limited to the shareholders of Hella India Lighting Limited in the manner as set out in Part IV of the Scheme.

The Scheme also provide various other matters consequential, supplemental and/ or otherwise integrally connected therewith.

Hella India Autoparts And Services Private Limited

HELLA INDIA LIGHTING LTD. Gurgaon

PART I

(A) BACKGROUND OF THE COMPANIES:

a) Hella India Lighting Limited ("**Demerged Company**") was originally incorporated as J M A Industries Private Limited on September 04, 1959 under the provisions of the Companies Act, 1956 in the State of Delhi. Consequentially the Demerged Company became a Public Limited Company with effect from March 12, 1976. The name of the Demerged Company was changed to its current name with effect from November 09, 2004, pursuant to the fresh Certificate of Incorporation consequent upon change of name under the Companies Act, 1956 obtained from the Registrar of Companies, New Delhi (CIN U74899DL1959PLC003126). The registered office of the Demerged Company is situated at K61-B, LGF, Kalkaji, New Delhi-110019 in the State of New Delhi. It is, *inter alia*, engaged in the business of manufacturing and sale/distribution of automotive & lighting components to the automotive and other industrial sector/segments.

b) Hella India Autoparts And Services Private Limited ("**Resulting Company**") was incorporated as a Private Limited Company on August 17, 2023 under the provisions of the Companies Act, 2013 in the State of New Delhi vide certificate of incorporation issued by the Registrar of Companies, New Delhi (CIN U45300DL2023PTC418627). The registered office of the Resulting Company is situated at K-61B, LGF, Kalkaji, New Delhi - 110019, Delhi, in the State of New Delhi. It is, *inter alia*, engaged in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages etc.

(B) OVERVIEW OF BUSINESSES & RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT:

a) Rationale for Part III of the Scheme which deals with Capital Reduction of the Demerged Company in the manner set out in this Scheme can provide benefits to the shareholders/ stakeholders as under:

(i) The equity shares of the Demerged Company were delisted in the year 2015. Demerged Company after providing a fair exit price to the shareholders on April 23, 2015. Currently, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Demerged Company. The value of the shares by the Identified Shareholders in the Demerged Company is effectively locked as the Identified Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Demerged Company.

(ii) The Capital Reduction, once implemented, will provide the Identified Shareholders an opportunity to liquidate their entire shareholding in the Demerged Company at a fair and equitable price approved by the Board of Directors of the Demerged Company after considering the fair valuation based on the valuation report issued by the registered valuer as per the provisions of the Act.

(iii) In view of the same, the Board of Directors ("**Board**") of the Demerged Company has decided to take an investor friendly step to provide liquidity and exit route to these Identified Shareholders in a fair and transparent manner and otherwise as permissible under applicable laws, the Board of Demerged Company were in

Hella India Autoparts And Services Pvt. Ltd.

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opinion that Capital Reduction (as defined below) would be most appropriate option in the present fact and circumstances of the case.

(iv) Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Demerged Company or the ability of the Demerged Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.

(v) the Demerged Company does not accept deposit/ is not in arrears in the repayment of any deposit accepted by it, or the interest payable thereon.

b) Rationale for Part IV of the Scheme which deals with the demerger of the Demerged Undertaking (as define below) of the Demerged Company into the Resulting Company. Spin-off of the business related to IAM of the Demerged Company into the Resulting Company can provide benefits to the shareholders / stakeholders as under:

(i) The Demerged Company and the Resulting Company are a part of the same promoter group. The Demerged Company has two business divisions: (a) the Special Original Equipment business division ("**SOE Division**"), which manufacture and supplies automotive and lighting products and solutions to all kinds of automotive business entities/Original Equipment Manufacturers (OEM); and (b) Independent After Market business division ("**IAM Division**"), which provides automotive and lighting products, parts, tools and services to retailers / wholesalers / garages / end users in the after-market, inter-alia through its distributor network across India, online mode etc.

(ii) The Resulting Company has been incorporated with the main objective of doing business of IAM Division i.e., engaging in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages, online mode etc. The Board of Directors has decided to demerge the Demerged Undertaking (as defined below) into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking, as well as the Demerged Company and Resulting Company. This proposed restructuring is also intended to align the corporate structure in India with the overseas and global corporate structure of the Hella group as in most jurisdictions the SOE business and the IAM business are housed in separate legal entities.

(iii) The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:

1. Segregation of the Demerged Undertaking to the Resulting Company will unlock the true potential of both business verticals i.e., SOE Division and IAM division, which require focused management bandwidth and attention to execute each market segment's respective vision;

2. Strengthening customer service, distribution network for both the businesses through focused attention by Board & management team members of both these companies; and

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HELLA INDIA LIGHTING LTD. Gurgaon

3. Provide higher degree of focus and flexibility to evaluate independent business opportunities as well as assist in building new strategic partners and other stakeholders, owing to increased level of independence in business operations.

(iv) The demerger and transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company will enable the Companies to concentrate their key resources and managerial bandwidth entirely to such businesses which would result in the operational synergies, enable focused strategy, better coordination and cohesiveness in their working.

(v) The Resulting Company is newly incorporated and as on the date of the Scheme, it does not have creditors. Further, the Scheme will not adversely affect the rights and interests of the shareholders of the Resulting Company as shareholders pertains to the same group. The Scheme will also not adversely affect the rights and interests of the creditors of the Demerged Undertaking as the assets of the Demerged Undertaking will be greater than the liabilities of the Demerged Undertaking.

(vi) Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in focused management, streamlining and optimization of the group structure and efficient administration.

(C) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

Upon the Scheme coming into effect, the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961 such that:

a) All the relatable properties of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, become the properties of the Resulting Company by virtue of the demerger;

b) All the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resulting Company by virtue of the demerger;

c) The properties and the liabilities, if any, relatable to the Demerged Undertaking being transferred by the Demerged Company are transferred to the Resulting Company at values appearing in the books of account of the Demerged Company immediately before the demerger, except where the Resulting Company, to comply with the requirement of applicable Indian Accounting Standards, is required to records the value of the property and the liabilities of the Demerged undertaking at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger;

d) The Resulting Company shall issue shares to the shareholders of the Demerged Company in consideration of the demerger in accordance with Clause 18 of this Part of the Scheme.

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If any of the term(s) or provision(s) of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(19AA) 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 Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961. Such modifications will, however, not affect the other parts of the Scheme.

(D) PARTS OF THE SCHEME

Though this Scheme is divided into various parts for the purpose of convenience, it is to be implemented as a single, inseparable and comprehensive scheme of arrangement. The Scheme is divided into the following parts:

a) **Part I** deals with the background of the Companies, overview of businesses of the Companies and the rationale of the Scheme;

b) **Part II** deals with the definitions; date of taking effect, operative date and the share capital of the Companies;

c) **Part III** deals with reduction of 14.83% of the equity share capital of Demerged Company, by cancelling and extinguishing 5,52,313 (Five Lakh Fifty Two Thousand Three Hundred and Thirteen) equity shares of the Demerged Company held by the Identified Shareholders (defined below);

d) **Part IV** deals, *inter alia*, with the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, in accordance with Section 2(19AA) of the Income-tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, issuance of New Equity Shares (as defined below) by the Resulting Company to the shareholders of the Demerged Company left after the Capital Reduction and simultaneous reduction of the pre-demerger equity share capital of Resulting Company; and

e) **Part V** deals with the general terms and conditions that would be applicable to this Scheme.

Part III and Part IV of the Scheme shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned in the Scheme, therefore, in case Part III is not approved, Part IV of the Scheme will not be contemplated.

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PART II

1. **DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 "**Accounting Standards**" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;

1.2 **"Act"** means the Companies Act, 2013 and rules made there under and the circulars issued by Ministry of Corporate Affairs as may be applicable, including any statutory modification, re-enactments or amendments thereof for the time being in force;

1.3 **"Applicable Laws"** mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force in India;

1.4 **"Appointed Date"** for the purpose of Part IV of the Scheme means April 01, 2024 or Effective Date 2 whichever is earlier, or any other date as may be decided by the NCLT;

1.5 **"Appropriate Authority" or "Governmental Authority"** means and includes any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over Demerged Company or Resulting Company, as the context may require;

1.6 **"Board of Directors"** or **"Board"** means the respective board of directors of each of the Companies under the Scheme and shall include any committee or sub-committee of the board of directors thereof constituted or appointed and authorised for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.7 **"Capital Reduction"** shall mean reduction of share capital of the Demerged Company, under Part III of this Scheme;

1.8 **"Companies"** means collectively the Demerged Company and the Resulting Company;

1.9 **"Demerged Company"** means Hella India Lighting Limited, having CIN U74899DL1959PLC003126, a company governed under the Companies Act, 2013 and having its registered office at K61-B, LGF, Kalkaji, South Delhi, New Delhi-110019, India;

1.10 **"Demerged Undertaking"** shall include Independent After Market business division ('IAM Division') which sells automotive and lighting products, parts, tools and services to retailers / wholesalers / garages / end users, *inter alia*, through its distributor network across

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India, online mode etc. in the after-market business of Demerged Company as a going concern, including but not limited to, the following:

a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, research and development units, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to IAM Division;

b) All liabilities (including liabilities allocable as per this Scheme, if any) present and future, corporate guarantees issued and the contingent liabilities pertaining to or relatable to the IAM Division', including:

(i) The debts of the Demerged Company which arises out of the activities or operations of the IAM Division; and

(ii) Specific loans and borrowings raised, incurred and utilized by the Demerged Company for the activities or operations of or pertaining to the IAM Division;

c) Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

(i) Immovable property and rights thereto i.e. land together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) buildings, warehouses, offices, etc. if any, which form a part of the IAM Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;

(ii) All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, research and developments units, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investments and shares in entities / branches undertaking the IAM Division in India or overseas, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other Appropriate Authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds;

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(iii) All permits, licenses, permissions, approvals including clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages, approval for commissioning of project and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies for the purpose of carrying on the IAM Division or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the IAM Division.

(iv) All rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the IAM Division;

(v) All intellectual property rights, applications (including hardware, software, licenses, source codes and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorisations, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical know-how, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the IAM Division;

(vi) All rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of the IAM Division and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the Resulting Company;

(vii) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and

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former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the IAM Division;

(viii) All liabilities including all debts (whether in Indian Rupees or foreign currency), loans raised and used, obligations incurred, whether specific or arises, duties of any kind, nature or description and undertakings of every kind or nature, contingent liabilities, bank/ corporate guarantees, duties, taxes, obligations under any licenses or permits or schemes and the all other liabilities of any description whatsoever, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related or incurred to or out of the IAM Division;

(ix) Liabilities other than those referred to in sub-Clause (viii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company as allocated to the IAM Division in the same proportion in which the book value of the assets transferred under this Clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme as may be determined by the Board of Directors of the Demerged Company;

(x) Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to IAM Division';

(xi) All employees of the Demerged Company employed in and / or relatable to the IAM Division as on the Effective Date 2; and

(xii) All legal or other proceedings of whatsoever nature that form part of the IAM Division.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company;

1.11 **"Effective Date 1"** means the last of the dates on which all the conditions and matters referred to in Clause 22 of this Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of Part III of this Scheme**" or "**effectiveness of Part III of the Scheme**" or "**upon Part III of the Scheme becoming effective**" shall mean the Effective Date 1;

1.12 "**Effective Date 2**" means the date immediately after the date on which payment towards the Capital Reduction have been made in accordance with the Clause 5 of the Scheme. References in this Scheme to "**coming into effect of Part IV of this Scheme**" or "**effectiveness of Part IV of the Scheme**" or "**upon Part IV of the Scheme becoming effective**" shall mean the Effective Date 2;

It is, however, clarified that though this scheme will become effective from the Effective Date 1, the provisions of demerger as contemplated under this Scheme will be applicable and will come into operation from the Appointed Date. In other words, the Effective Date 1 is only a trigger point for implementation of the Scheme. As soon as the Effective Date 2

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is achieved, provisions of Demerger will come into operation and will be effective with effect from the Appointed Date;

1.13 **"New Equity Shares"** means the equity shares having a face value of INR.10/- (Indian Rupees Ten Only) issued by the Resulting Company to the shareholders (excluding Identified Shareholders) of the Demerged Company as a consideration pursuant to this Scheme as per the Demerger Share Entitlement Ratio set out in Clause 18;

1.14 **"Identified Shareholders"** in relation to Part III of the Scheme means the non-promoter shareholders of the Demerged Company which as on date are as enclosed in **Schedule 1** along with the number of shares held by them i.e., all equity shareholders of the Demerged Company other than Hella Holding International GmbH and Hella India Automotive Private Limited;

1.15 **"Record Date 1"** means after the Effective Date 1, the Board shall fix a record date for the purpose of determining the names of the registered holders and beneficial holders of the Identified Shareholders;

1.16 **"Record Date 2"** means the any date after the Record Date 1 and Effective Date 2 which will be fixed by the Board of Directors of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom the New Equity Shares will be issued and allotted by the Resulting Company, pursuant to the Scheme. (*more particularly defined at clause 17 of the Scheme*);

1.17 **"Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than the Demerged Undertaking;

1.18 **"Resulting Company"** means Hella India Autoparts And Services Private Limited, having CIN U45300DL2023PTC418627, a company governed under the Companies Act, 2013 and having its registered office at K-61B, LGF, Kalkaji, New Delhi – 110019, India;

1.19 **"ROC"** means Registrar of Companies, Delhi & Haryana;

1.20 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement among the Companies and their respective shareholders and creditors, in accordance with the provisions hereof and pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act;

1.21 **"The Tribunal"** or **"NCLT"** means the National Company Law Tribunal, bench at New Delhi, having jurisdiction over the Demerged Company and the Resulting Company.

2. INTERPRETATION

2.1 All terms and words used but 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 or other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

2.3 The headings herein shall not affect the construction of this Scheme.

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2.4 Unless context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.

2.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the word preceding those terms.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

Upon the Scheme becoming effective, the Scheme shall be deemed to have been given effect to as per the following chronology and sequence:

a) Part III of the Scheme (relating to reduction of the equity share capital of the Demerged Company) shall be deemed to have been operative from Effective Date 1; and

b) Part IV of the of the Scheme (relating to the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, issuance of New Equity Shares by Resulting Company to the shareholders of the Demerged Company shall be deemed to have been in effect from the Appointed Date and operative from Effective Date 2.

It is expressly clarified that it is the intention of the Demerged Company and the Resulting Company that the Scheme should be implemented in the entirety and not in part(s).

4. **SHARE CAPITAL**

4.1 The share capital of the Demerged Company as on **October 19, 2023** is as under: -

Share Capital	Rupees
Authorised Share Capital	
40,00,000 Equity Shares of INR. 10/- each	4,00,00,000
21,50,000 Preference Shares of INR. 100/- each	21,50,00,000
Total	**25,50,00,000**
Issued, subscribed and paid-up Share Capital	
37,23,713 Equity Shares of INR. 10/- each	3,72,37,130
11,43,630 Preference Shares of INR. 100/- each	11,43,63,000
Total	**15,16,00,130**

Subsequent to the above date till the date of the Scheme being approved by the Board of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

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4.2 The share capital of the Resulting Company as on **October 19, 2023** is as under: -

Share Capital	Rupees
Authorised Share Capital	
10,000 Equity Shares of INR.10/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of INR.10/- each	1,00,000
Total	1,00,000

Subsequent to the above date till the date of the Scheme being approved by the Board of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company. The entire issued, subscribed and paid-up equity share capital of Resulting Company is held by Hella India Automotive Private Limited and Hella Emobionics Private Limited, being group companies of the Demerged Company, as below:

i) Hella India Automotive Private Limited – 9,990 (Nine Thousand Nine Hundred and Ninety) Equity Shares of the face/par value of INR. 10/- (Indian Rupees Ten Only) each, aggregating INR. 99,900/- (Indian Rupees Ninety Nine Thousand Nine Hundred Only).
ii) Hella EMobionics Private Limited – 10 (Ten) Equity Shares of the face/par value of INR. 10/- (Indian Rupees Ten Only) each, aggregating INR.100/- (Indian Rupees One Hundred Only).

PART – III

5. **REDUCTION OF SHARE CAPITAL OF THE DEMERGED COMPANY**

5.1 The current paid-up equity share capital of the Demerged Company is INR. 3,72,37,130/- (Indian Rupees Three Crore Seventy Two Lakh Thirty Seven Thousand One Hundred and Thirty Only) consisting of 37,23,713 (Thirty Seven Lakh Twenty Three Thousand Seven Hundred and Thirteen) fully paid-up equity shares of INR.10/- (Indian Rupees Ten Only) each as set out below:

Name of the Shareholders	No of shares	% of equity share holding
Hella Holding International GmbH	21,69,713	58.27
Hella India Automotive Private Limited	10,01,687	26.90
Identified Shareholders (individuals, body corporate etc.)	5,52,313	14.83
	37,23,713	**100**

As of **October 19, 2023**, the Demerged Company has around 2022 non-promoter shareholders holding 5,52,313 (Five Lakh Fifty Two Thousand Three Hundred and Thirteen) equity shares representing approx. 14.83% stake in the Demerged Company ('**Identified Shareholders**'). Out of these, 1910 Identified Shareholders which is approx. 94% of the total Identified Shareholders, currently hold less than or equal to 500 (Five Hundred) equity shares of the Demerged Company as enumerated in the table below:

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No. of equity shares held by Identified Shareholders	No. of Identified Shareholders	% of total number of Identified Shareholders
1 – 500	1910	94.46
501-1000	55	2.72
1001-2000	25	1.23
2001-5000	18	0.89
5001-10000	6	0.30
10001-Above	8	0.40
	2022	**14.83**

5.2 Upon the Scheme becoming effective and without any further application, act, instrument, or deed, the issued, subscribed and paid-up share capital of the Demerged Company will be reduced from INR. 15,16,00,130/- (Indian Rupees Fifteen Crore Sixteen Lakh One Hundred and Thirty Only) consisting of 37,23,713 (Thirty Seven Lakh Twenty Three Thousand Seven Hundred and Thirteen) equity shares of face value INR. 10/- (Indian Rupees Ten Only) each and 11,43,630 (Eleven Lakh Forty Three Thousand Six Hundred and Thirty) non-cumulative non-convertible redeemable preference shares of face value of INR 100/- each to INR. 14,60,77,000/- (Indian Rupees Fourteen Crore Sixty Lakh Seventy Seven Thousand Only) consisting of 31,71,400 (Thirty One Lakh Seventy One Thousand Four Hundred) equity shares of face value INR. 10/- (Indian Rupees Ten Only) each and 11,43,630 (Eleven Lakh Forty-Three Thousand Six Hundred and Thirty) non-cumulative non-convertible redeemable preference shares of face value of INR 100/- each, by cancelling and extinguishing 5,52,313 (Five Lakh Fifty Two Thousand Three Hundred and Thirteen) equity shares of face value INR.10/- (Indian Rupees Ten Only) each, to the end and intent that all the equity shares held by the Identified Shareholders are cancelled and extinguished for payment of requisite consideration mentioned in Clause 5.3 below.

5.3 Upon the Scheme becoming effective and pursuant to Clause 5.1 and Clause 5.2 above, the Identified Shareholders of the Demerged Company as on Record Date 1, shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand and Thirty Nine Seventeen Paise Only) per equity share of face value INR. 10/- (Indian Rupees Ten Only) each, to be paid to Identified Shareholder upon the Capital Reduction, after taking into consideration the valuation report and the fairness opinion.

5.4 In order to determine the fair consideration to be paid upon proposed Capital Reduction, the Demerged Company appointed one independent valuer (being registered valuer) namely CA. Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/05/2019/11106, Membership No. ICMAI RVO/S&FA/00054 and ICAI Membership No. 160171. The consideration of INR. 1039.17/- (Indian Rupees One Thousand and Thirty Nine Seventeen Paise Only) per equity share is the value determined by the independent valuer in the valuation report, which will be subject to appropriate tax deductions.

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5.5 The payment made to the shareholders shall be subject to payment of income tax or capital gain tax, as the case may be in the hands of the Identified Shareholders. Further the payment of amount by way of Capital Reduction to the Identified Shareholders shall be subject to withholding taxes as required under the Applicable Laws.

5.6 Further, as a part of fiduciary duty to the shareholders, although it is a statutory requirement only for a listed company, the Demerged Company, being an unlisted public company has also obtained a fairness opinion report from Fedex Securities Private Limited being a SEBI registered Category I Merchant Banker with regard to the valuation report as mentioned at above Clause 5.4 of the Scheme.

5.7 Upon the Scheme becoming effective, and without any further act or deed by the Identified Shareholders or their nominees (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the Depository Participants), the shares held by the Identified Shareholders as on Record Date 1 shall stand cancelled, extinguished and rendered invalid.

5.8 The payment for the Capital Reduction to the Identified Shareholders as on Record Date 1 shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS to the bank account of the Identified Shareholders as required by the Demerged Company in due course of time and provided by such Identified Shareholders. If the bank account details are not shared by the Identified Shareholders within such stipulated timeline as determined by the Demerged Company, then the payment consideration will be discharged to the last known details of such Identified Shareholder, as available with the Demerged Company / Registrar and Share Transfer Agent.

5.9 To the extent the consideration for the Capital Reduction is payable to non-resident Identified Shareholders as mentioned in Clause 5.3 above, the Demerged Company shall comply with the provisions of Foreign Exchange Management Act, 1999 and the guidelines therein and may seek any information from such non-resident Identified Shareholders to comply with the said provisions.

5.10 The reduction of the equity share capital, as mentioned above, shall be effected as an integral part of this Scheme and in accordance with the Explanation to Section 230 of the Act and not under a separate procedure, in terms of Section 66 of the Act. Hence the procedure under Section 66 of the Act is not required to be followed separately. The order of NCLT sanctioning the Scheme shall also be deemed to be an order under the Act for the purposes of confirming the reduction of the equity share capital. The consent of the shareholders and creditors of Demerged Company to this Scheme shall be deemed to be the consent of its shareholders and creditors for the purpose of effecting the reduction of share capital.

5.11 The Identified Shareholders as on Record Date 1 whose shareholding in the Demerged Company are cancelled in accordance with Clause 5.2 above shall cease to be members of the Demerged Company. The Demerged Company shall rectify the register of members deleting the names of the Identified Shareholders in respect of the equity shares cancelled by the Demerged Company.

5.12 The reduction of the paid-up equity share capital of the Demerged Company as aforesaid would not involve any diminution of liability in respect of the unpaid share capital, if any. The reduction of the equity share capital of the Demerged Company would not in any way

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adversely affect its operations or its ability to honour its commitments or to pay its debts in the ordinary course of business. The Demerged Company hereby confirms that after the proposed Capital Reduction, the Demerged Company shall have sufficient assets to discharge the claims of all its creditors. Further, no compromise or arrangement is contemplated to be made with the creditors of the Demerged Company.

5.13 Notwithstanding the reduction in the paid-up equity share capital of the Demerged Company, the Demerged Company will not be required to add the suffix 'And Reduced' to its name.

5.14 The Demerged Company will credit the amount payable to the Identified Shareholders pursuant to Capital Reduction into a designated bank account of the Demerged Company on the Record Date 1.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Upon Part III of the Scheme becoming effective, the Demerged Company shall account for the capital reduction in its books of accounts as per the applicable Indian Accounting Standards as notified under section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles.

6.1 The accounting treatment for the capital reduction based on the generally accepted accounting principles is as follows:

a) The issued, subscribed and paid-up equity share capital of the Demerged Company shall be debited by the face value of the equity shares cancelled; and

b) The difference between the face value of the equity shares so cancelled and amount to be paid to the Identified Shareholders shall be adjusted against the reserves.

6.2 The utilization of the securities premium account of the Demerged Company shall be effected as an integral part of the Scheme without having to follow the process under Section 52 read with Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

PART IV

7. DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME IN THE RESULTING COMPANY

7.1 Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking shall be demerged from the Demerged Company and be transferred to, and stand vested in, the Resulting Company, and shall become the property of and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party in accordance with the provisions of Sections 230 to 232 of the Act and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme.

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7.2 Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred and vested in the Resulting Company, in the manner described in sub-Clause (a) – (k) below:

(a) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are movable in nature and / or otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery shall be deemed to be transferred to and vested in the Resulting Company, wherever such assets may be located, and shall become the assets and properties of the Resulting Company. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recorded, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all immovable properties, if any, (including land, building and any other immovable property) of the Demerged Undertaking of the Demerged Company whether freehold or leasehold or leave and licensed, and any documents of title, rights and easements in relation thereto, shall automatically stand transferred to and vested in the Resulting Company without the requirement of execution of any further documents or instruments of conveyance for registering the name of the Resulting Company as the owner thereof. With effect from the Effective Date 2, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

(c) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all assets of the Demerged Undertaking that are movable properties, other than those described under sub-Clause (a) above, including investments in shares and any other securities, 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 governmental authorities, shall, without any further act or deed, become the property of the Resulting Company and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

(d) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the effectiveness of the Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

(e) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of

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agreements, memoranda of agreed points, , tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Demerged Undertaking stands transferred to the Resulting Company.

(f) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties, if any and rights of any nature whatsoever, whether pending registration or not and whether under any ongoing litigation or not and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell of immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company.

(g) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or regulatory licenses or product licenses or no objection certificates or registrations or any grants/ exemptions received or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.

(h) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, whether known or unknown, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company and shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date 2 so as to become, as on and from the Appointed Date,

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the income, expenses, liabilities, debts, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and the Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

(i) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, in so far as the assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of the Demerged Company. The Demerged Company may apply to the Appropriate Authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required. In so far as the assets comprised in the Remaining Business of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Remaining Business of the Demerged Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Remaining Business of the Demerged Company. The Demerged Company may apply to the Appropriate Authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required.

(j) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

(k) Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Demerged Company in regard to the Demerged Undertaking shall be deemed to have been accrued to and, or, acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, pursuant to the provisions of the Act, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

7.3 Notwithstanding anything to the contrary contained in the Scheme, it is clarified that all assets, liabilities, deposits and balances, investments, contracts, intellectual property rights, licenses, employees and books and records and/or any other assets or liabilities not

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specifically forming a part of the Demerged Undertaking, shall not be transferred to the Resulting Company and shall continue to be a part of the Demerged Company.

7.4 Upon coming into effect of Part IV of this Scheme, all policies as may be required by Applicable Law to be adopted by the Resulting Company, and which may have already been adopted by the Demerged Company in accordance with Applicable Laws shall *mutatis mutandis* be deemed to have been adopted by the Resulting Company, without any further act or deed required by the Resulting Company.

7.5 If any asset relating to Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall –

(i) Hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and

(ii) Make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

8. ACCOUNTING TREATMENT

Upon coming into effect of Part IV of this Scheme, the Demerged Company and the Resulting Company shall account for the demerger of the Demerged Undertaking in accordance with applicable Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

With effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of accounts as under –

(a) The book value of assets, liabilities and reserves of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets, liabilities and reserves in the books of the Demerged Company;

(b) The difference, if any, between the net assets (assets less liabilities) and reserves transferred pursuant to clause (a) above pertaining to the Demerged Undertaking shall be adjusted against the retained earnings in the books of the Demerged Company.

8.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Since the transaction involves entities which are under common control before and after the demerger, the Resulting Company shall account for the transfer and vesting of the Demerged Undertaking (which qualifies as 'Business' as per the definition mentioned in Ind AS 103) as per the 'Pooling of interest method' in its books of accounts in accordance

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with Appendix C 'Business combinations of entities under common control' of the Ind AS 103 'Business Combinations' prescribed under Section 133 of the Act as enumerated below –

(a) All identifiable assets and the liabilities acquired, including reserves, related to the Demerged Undertaking, shall be recorded at their respective carrying values as appearing in the books of accounts of the Demerged Company;

(b) The identity of the reserves transferred by the Demerged Company relating to the Demerged Undertaking, as mentioned in (a) above, shall be preserved and shall appear in the books of accounts of the Resulting Company in the same manner and form, in which they appeared in the books of accounts of the Demerged Company;

(c) In respect of New Equity Shares to be issued by Resulting Company pursuant to clause 18 of the Scheme as consideration, the Resulting Company shall credit its equity share capital account for the aggregate face value of these shares;

(d) The difference between (A) the book value of assets minus liabilities and reserves, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company and shall be presented separately from other capital reserves.

9. **EMPLOYEES**

9.1 Upon coming into effect of Part IV of this Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

9.2 It is expressly provided that, on the Scheme becoming effective, the existing funds or benefits including provident fund, gratuity fund, superannuation fund or any other special fund or trusts (collectively referred to as the "**Funds**"), if any, created or existing for the benefit of the staff and employees of the Demerged Company, in relation to Demerged 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 such Fund or Funds shall become those of the Resulting Company. It is clarified that the Resulting Company shall carry out such steps as may be necessary to register the employees of the Demerged Company, in relation to Demerged Undertaking, with its existing funds or benefits including gratuity trust and provident fund trust or Employee's Provident Fund Organization or any other government provident fund, as per the provisions of Applicable Laws and the same shall be binding on

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all employees. It is clarified that the services of the staff and employees of the Demerged Company, in relation to Demerged Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.

10. **LEGAL PROCEEDINGS**

10.1 Upon coming into effect of Part IV of this Scheme, all legal proceedings of whatsoever nature, whether pending or threatened, by or against the Demerged Company pending and/ or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking of the Demerged Company shall be continued and enforced by or against the Resulting Company with effect from the Appointed Date in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

10.2 After the Appointed Date till the Effective Date 2, if any proceedings are taken against the Demerged Company in respect of the matters contained in Clause 10.1 above, it 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 the Demerged Company in respect thereof.

10.3 After the Effective Date 2, if any proceedings are taken or continued against the Demerged Company in respect of Demerged Undertaking carried on by the Resulting Company, the Resulting Company shall defend the same at its own cost; and in respect of the Demerged Undertaking carried on by the Resulting Company after the Effective Date 2, the Resulting Company shall reimburse and indemnify the Demerged Company in the manner as may be agreed between the Companies in writing.

11. **CONTRACTS, GUARANTEES, DEEDS, BONDS AND OTHER INSTRUMENTS**

11.1 Upon coming into effect of Part IV of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to Demerged Undertaking and to which the Demerged Company are a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date 2, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder.

11.2 Without prejudice to the transfer and vesting of Demerged Undertaking to and in the Resulting Company, the Resulting Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments relating to Demerged Undertaking. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

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11.3 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do till such time as the transfer is effected.

11.4 In pursuance of the Scheme, the Demerged Company and the Resulting Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

11.5 All guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements / guarantees have been provided in respect of the same by the Resulting Company.

12. **TAX CREDITS**

12.1 The benefit of any tax credits whether central, state or local, availed by the Demerged Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, in relation to Demerged Undertaking, and the obligations, if any, for payment of the tax on any assets of the Demerged Company shall be deemed to have been availed by the Resulting Company or as the case may be, deemed to be the obligations of the Resulting Company.

12.2 With effect from the Appointed Date and upon Part IV of the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Demerged Company, in relation to Demerged Undertaking, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Resulting Company.

12.3 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company is expressly, permitted to revise and file returns pertaining to the Demerged Undertaking belonging to the Demerged Company, including but not limited to income tax returns, withholding tax returns, IGST / CGST / SGST / GST returns and other tax returns filed with the Appropriate Authorities, even after the expiry of the statutory time limits for filing the same under the Applicable Laws.

12.4 All expenses incurred by the Demerged Company under Section 43B of the Income Tax Act, 1961, in relation to and pertaining to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the transfer of the Demerged Undertaking shall be considered as a succession of the business by the Resulting Company. Accordingly, it is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

12.5 The Resulting Company and the Demerged Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds,

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advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Demerged Company, in relation to Demerged Undertaking, as vested with the Resulting Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

13. **CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE 2**

13.1 With effect from the Appointed Date and up to and including the Effective Date 2, the Demerged Company shall carry on the business of Demerged Undertaking with reasonable diligence in the ordinary course of business. The Demerged Company shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of Demerged Undertaking or any part thereof.

13.2 With effect from the Appointed Date and up to and including the Effective Date 2:

(a) The Demerged Company, in relation to Demerged Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Resulting Company;

(b) All profits and income accruing or arising to the Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, for the period commencing from the Appointed Date and up to and including the Effective Date 2 shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company;

(c) Any rights, powers, authorities or privileges exercised by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

(d) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and, shall, in all proceedings, be dealt with accordingly; and

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(e) The Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Demerged Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Resulting Company.

13.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Resulting Company may be required to carry on the business of Demerged Undertaking.

14. **REMAINING BUSINESS OF THE DEMERGED COMPANY**

14.1 The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

14.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings in relation to the Remaining Business.

14.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 14.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

14.4 With effect from the Appointed Date and up to and including the Effective Date 2:

(a) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;

(b) All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(c) All assets and properties acquired by the Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

15. **SAVING OF CONCLUDED TRANSACTIONS**

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The transfer of properties and liabilities as particular defined under Clause 7 above and the continuance of the proceedings by or against the Resulting Company above shall not affect any transaction or proceedings already concluded by the Demerged Company to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

16. **MISCELLANEOUS**

Upon effectiveness of Part IV of this Scheme, all relevant records shall be updated / amended so as to give effect to this Scheme and to vest the Demerged Undertaking together with all assets, liabilities, contracts, licences, intellectual property rights and employees of the Demerged Undertaking in the Resulting Company, without any procedural requirements for such assets, liabilities, contracts, licenses, intellectual property rights and employees to first be registered or recorded in the name of the Demerged Company in terms of this Scheme.

17. **RECORD DATE 2**

Upon the Scheme coming into effect on the Effective Date 2 and upon the transfer of the Demerged Undertaking and vesting of the same in the Resulting Company, the Board of the Demerged Company in consultation with the Resulting Company shall determine a Record Date 2 for issue and allotment of New Equity Shares of the Resulting Company to the shareholders of the Demerged Company in terms of Clause 18 of this Scheme. On determination of Record Date 2, the Demerged Company shall provide to the Resulting Company, the list of its shareholders as on such record date, who are entitled to receive the New Equity Shares in the Resulting Company in terms of this Scheme in order to enable the Resulting Company to issue and allot such New Equity Shares to such shareholders of the Demerged Company.

18. **ISSUANCE OF NEW EQUITY SHARES AND REDUCTION AND CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY.**

18.1 [Upon Part IV of this Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, [1] ([One]) Equity Share of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every [1] (One) Equity Share of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**").]

18.2 Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 above, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "**initial paid-up share capital**") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of

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the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.

18.3 The said reduction is an integral part of the Scheme under Section 230 to 232 of the Act and will be made effective pursuant to order of the NCLT sanctioning the Scheme in terms of Sections 230 to 232 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act without having to follow the process under Section 66 of the Act separately.

18.4 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company by cancelling the initial paid-up share capital.

18.5 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.

18.6 In the event of any restructuring of the equity share capital by the Demerged Company or the Resulting Company, including by way of share split / consolidation / issue of bonus shares or other similar action in relation to share capital of the Demerged Company or the Resulting Company, at any time before the Record Date 2, the Demerger Share Entitlement Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate action.

18.7 The New Equity Shares to be issued and allotted to the shareholders of the Demerged Company shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Laws and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders.

18.8 The issue and allotment of New Equity Shares to the shareholders of the Demerged Company in the Resulting Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under the Act.

18.9 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 and Section 62 of the Act and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of New Equity Shares to the equity shareholders of the Demerged Company as on the Record Date 2, as provided in this Scheme and that no separate approval from the shareholders to that extent shall be required to be sought.

19. INCREASE IN AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

19.1 [Upon coming into effect of Part IV of this Scheme, the authorised share capital of the Resulting Company will automatically stand increased to INR. 3,18,14,000 /- (Indian Rupees Three Crore Eighteen Lakh Fourteen Thousand Only) by simply filing the requisite forms, if any with the Appropriate Authority and no separate procedure or instrument or deed shall be required to be executed and/or process shall be required to be followed including without any further payment of the stamp duty or the registration fees under the Act.]

19.2 Consequently, Clause V of the memorandum of association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant

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to Sections 4, 13 and 61 and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

"The Authorised Share Capital of the Company is INR 3,18,14,000/- (Indian Rupees Three Crore Eighteen Lakh Fourteen Thousand Only) divided into 31,81,400 (Thirty One Lakh Eighty One Thousand and Four Hundred) Equity Shares of Rs.10/- (Indian Rupees Ten Only) each."

19.3 It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/approval also to the consequential alteration of the memorandum of association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/approval of its shareholders for such alteration of the memorandum of association, as required under Sections 4, 13, 61, 62 and 64 and other applicable provisions of the Act.

PART – V

20. **APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

20.1 The Demerged Company, and the Resulting Company shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 of the Act and/or other applicable provisions of the Act to the NCLT or such other Appropriate Authority, where the registered offices of the Demerged Company and the Resulting Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Demerged Company and the Resulting Company, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.

20.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of the Demerged Company and the Resulting Company whether at a meeting or by consents, as prescribed under Applicable Laws and/or as directed by the NCLT or such other Appropriate Authority, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, apply to the NCLT, Bench at New Delhi for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

21. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

21.1 The Demerged Company and the Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Demerged Company and the Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions 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. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Demerged Company and the Resulting

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Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and the Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. **SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

22.1 The effectiveness of Part III of this Scheme is and shall be conditional upon and subject to the fulfilment (or waiver by the Demerged Company, to the extent permitted under Applicable Law) of the following conditions:

(a) Approval of the Scheme by requisite majority of shareholders and creditors, if applicable of the Demerged Company and the Resulting Company, as applicable or as may be required under the Act and/or as may be directed by the Tribunal;

(b) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act; and

(c) Certified or authenticated copy of the final order of the NCLT, sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act, being filed with the ROC at New Delhi either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise as required under Applicable Laws.

22.2 It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defenses that the Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.

22.3 On the approval of this Scheme by the shareholders and creditors of the Demerged Company and the Resulting Company, pursuant to Clause 22.1.(a), such shareholders and creditors shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Capital Reduction and Demerger set out in this Scheme, related matters and this Scheme itself.

23. **EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the conditions referred to in the preceding Clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked

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out in accordance with the Applicable Law and in such case, each of the Companies shall bear its own costs unless otherwise mutually agreed.

24. **REVOCATION, WITHDRAWAL OF THIS SCHEME**

The Board of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of the Companies; or (c) the Board of the Companies are of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with Appropriate Authority could have adverse implication on all or any of the Companies. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, the Demerged Company shall bear all costs relating to this Scheme unless otherwise mutually agreed.

25. **FACILITATION**

Immediately upon the Scheme being effective on Effective Date 2, the Companies shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Companies of office space, infrastructure facilities, information technology services, security personnel, legal, finance & controlling, tax, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them. It is clarified that, in respect of the arrangements contemplated in this Clause 25, approval of the Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act, provided that approvals as may be required under the articles of association of the Demerged Company and the Resulting Company shall be obtained by the respective Companies.

26. **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company shall be borne in the manner as may be mutually agreed between the Demerged Company and the Resulting Company.

27. **DIVIDENDS**

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(a) The Companies shall be entitled to declare and make distributions/ pay dividends, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date 1, in accordance with Applicable Law.

(b) It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Demerged Company or the Resulting Company, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Demerged Company or the Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the relevant Companies.

28. CHANGE OF STATUS OF DEMERGED COMPANY FROM 'PUBLIC LIMITED' TO 'PRIVATE LIMITED'

28.1 Upon Part III of the Scheme becoming effective, the Demerged Company shall stand converted from a "public limited company" to a "private limited company" as an integral part of the Scheme provided the number of members excluding present and past employees remains below 200 (Two Hundred). Accordingly, the name of the Demerged Company upon effecting the status change would read and appear as "Hella India Lighting Private Limited". It shall be deemed that the shareholders of the Demerged Company have resolved and accorded all relevant consents under Sections 13 and 14 or any other applicable provision of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13 and 14 or any other applicable provision of the Act for the amendment of the articles of association and memorandum of association.

28.2 Further, the Demerged Company agrees to comply with any specific requirement, if necessary or directed by NCLT for completing the change in status from a "public" to "private company", including filing of the necessary documents, forms etc. with the relevant Registrar of Companies or any other applicable authority to give effect to the status change of the Demerged Company.

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Schedule 1 – List of Identified Shareholders whose equity shares (which will be issued pursuant to effectiveness of Part III of this Scheme) in the Demerged Company will be cancelled:

Sr. no.	Name of Identified Shareholders	No. of shares to be cancelled
Excel Sheet titled as 'Schedule 1 – Composite Scheme' is attached		

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Schedule 1 – List of Shareholders (as on 19th October 2023)

Sr. No	Name of Identified Shareholders	No. of shares to be cancelled
1	HOWRAH MOTOR CO LTD	800
2	DGL PVT LTD	13680
3	PREM PRAKASH	3000
4	KAMLESH MEHTA	100
5	MANU KHANNA	200
6	GEM (INDIA) LTD	1000
7	TOSH KASLIWAL	200
8	PROMOD KHANNA	400
9	ASHUTOSH KASLIWAL	500
10	SURESH DUTT PURI	960
11	KIDAR NATH KOHLI	200
12	TOSHI KAPUR	1500
13	A C HEMRAJ	100
14	A CHIDAMBARAM	100
15	A K CHANNA	100
16	A LAXMAN RAO	100
17	A MANGILAL	100
18	M MEENAMBIKA W/O LATE A M MANOHARAN	200
19	A N RANGANATHA KUMAR	100
20	A R GUPTA	100
21	AAISHA KHALIDA ADHAMI	100
22	ABDUL MAJID SULEMAN MERCHANT	100
23	ABHA RANI	200
24	ABRAHAM ZACHARIAH	100
25	ADARSH JAMES KUNDARGI	100
26	AJAY BHARADWAJ	500
27	AJAY UTTAM CHAND GANDHI	100
28	AJAY GUPTA	100
29	AJIT NARAIN	100
30	AKASH RAJ KAPOOR	100
31	ALKA NITIN SHAH	200
32	AMARJEET KAUR ANAND	100
33	AMBIKA PRASAD MISHRA	200
34	AMINA HASHIM MOHAMEDY	100
35	AMINUDDIN GHAURI	100
36	AMRIK SINGH	100
37	ANIL KUMAR AGARWAL	100
38	ANITA ANIL KULKARNI	100
39	ANJALI GULATI	200
40	ANJANI KUMAR KANDOI	200
41	ANJULNISHA ABBASI	100
42	ANKITA GUPTA	100
43	ANNAMALAI MANICKAM	100
44	ANNU DUGGAL	100
45	ANTHONY FRANCIS GONSALVES	100
46	ARATI GIRISH NAGRECHA	100
47	ARAVIND BHAI RAMJIBHAI MAKWANA	100
48	ARJUN AMBAVI FADADU	100
49	ARMAITY BEHRAM IRANI	100

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50	AROBINDO BISWAS		400
51	ARUN KUMAR SINHA		100
52	ARVIND DATTATRAYA PATHAK		100
53	ARVINDER SINGH PURI		200
54	ASHIS KUMAR CHAKRAVARTY		100
55	ASHOK GUPTA		100
56	ASHOK KAPOOR		100
57	ASHOK KHANDGE		100
58	ASHOK KUMAR		200
59	ASHOK KUMAR AHUJA		100
60	ASHOK KUMAR ARORA		100
61	ASHOK KUMAR GUPTA		100
62	ASHOK KUMAR SHAW		200
63	ASHOK SARKAR		100
64	ATINDRA KUMAR MUKHERJEE		200
65	ATMA PARKASH SACHDEVA		200
66	ATUL BEHARI		100
67	AVINASH SALELKAR		100
68	B A BHATT		100
69	B JAGADISH BALIGA		100
70	B N PRAKASH		100
71	B R UMADEVI		100
72	BALASUNDARAM SURESH KUMAR		100
73	BALBIR KAUR		100
74	BALBIR PRASAD		100
75	BALBIR SINGH		100
76	BALHAR SINGH BASRA		200
77	BALKRISHNA PATANKAR		300
78	GURBACHAN SINGH KOHLI		200
79	BANDEALI Z SAIYED		100
80	BEATRICE SALDANHA		500
81	BHALCHANDRA TALWALKAR		100
82	BHARTI RANI		400
83	BHAVRIA KHANDGE		100
84	BHUPINDAR SINGH KHURANA		200
85	BIJENDRA PAL SINGH		100
86	BINOD JALLAN		300
87	BINOD KUMAR BHUTORIA		100
88	BINOD KUMAR KHETAN		100
89	BISHAN SINGH KINRA		200
90	BISHNU KUMAR LOHIA		400
91	BRAJENDRA KHANDELWAL		100
92	BRIJ MOHAN SHARMA		100
93	BRIJESH KUMAR		300
94	BRIJESH KUMAR MALAVIYA		100
95	BRYJINDER SINGH KOHLI		200
96	C JEYAPAL		100
97	C PALANISWAMI		100
98	C RADHAKRISHNAN		100
99	C SRINIVASARAGHAVAN		100
100	CHAINRUP JAIN		100
101	CHANCHAL CHOPRA		200
102	CHANDANA DEBNATH		400
103	CHANDER BHAN GANDHI		100

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104	CHANDER MOHAN	200
105	CHANDRA NARAYAN SINHA	400
106	CHANDRA PRAKASH BHANSALI	300
107	CHANDRAKANT MOTILAL SANGHVI	200
108	CHANDRAMA SAHU	400
109	CHANDRASEKHAR SHIKARIPUR NADIG	100
110	CHHAYA NITIN DOSHI	100
111	CHITRA SUNDRAM	100
112	CHOONILAL VANDRAVAN MAHER	300
113	CLIFFORD LASRADO	100
114	D ANITA	100
115	D B VIJAYA KUMAR	100
116	PROF. D K WALIA	200
117	D KRISHNAVENI	100
118	D SUJATHA	100
119	DADOOBHAI DESAI	100
120	DAGDULAL PATWA	100
121	DAKSHA BHARDWAJ	1000
122	DARSHANLAL VERMA	100
123	DAVANGERE UMAPATHI SASTRY	200
124	DAVINDER KUMAR BHAYANA	100
125	DAVINDER SINGH	200
126	DEB SANKAR DAS	100
127	DEBABRATA MUKHERJEE	100
128	DEEP CHAND SHARMA	100
129	DARSHAN SINGH	100
130	DES RAJ VASUDEV	400
131	DEV SHANKAR DAS	100
132	DEVIDAYAL UPPAL	200
133	DEVINDER KUMAR JAITLY	100
134	DEVINDER SINGH	500
135	DEVINDER YADAV	200
136	DEVINDRA LAL SONDHI	200
137	DHAVAL SANGANI	100
138	DIGAMBAR BARSODE	100
139	DILIP BALIRAM SHINDE	100
140	DURGADA BAJJANNA VEERANNA	100
141	FANCYLANE MANAGEMENT SERVICES	100
142	FIRDOSH ERACH MEHTA	300
143	G GANES MULL	200
144	G K NAGABHUSHAN ARADHYA	200
145	G MISRILAL	200
146	GEETA BHATNAGAR	100
147	GEETA CHANDRAKANTSANGHVI	100
148	GEETA GANDOTRA	100
149	GEORGE THODUKA,	300
150	GIRISH PALEKAR	100
151	GITADEVI SHARMA	100
152	GOBIND PARSHAD GUPTA	200
153	GOPAL CHANDRA PODDAR	100
154	GOPAL KRISHNA AGRAWAL	100
155	GOPAL LAL BAGRI	500
156	GOPALVITHAL JAYANTI	500
157	GOPI LAL CHAUHAN	100

158	GOVIND BALLABH PANDE	400
159	GOVIND RAM AGARWAL	200
160	GOVINDARAJAN RAJAGOPALACHARIAR	200
161	GULSHAN KUMAR NARANG	100
162	GURAN DITTA RAM	100
163	GURBACHAN SINGH KOHLI	100
164	GURPREET SINGH	100
165	GURUBAKSH SINGH KALRA	100
166	GURVINDER SINGH SETHI	100
167	G VARADHANARAYANAN	100
168	GYANENDRA PRAKASH GARG	200
169	H S NAGABHUSHAN	100
170	HANUBHA JILUBHA CHUDASAMA	100
171	HARBANS LAL GAMBIR	200
172	H S BHABRA	100
173	HARI KRISHAN HIRANI	100
174	H P AGARWAL,	100
175	HARI SHANKER KANYA	100
176	HARISH KUMAR LOHIA	200
177	HARKISANDAS JAMNADAS SANGHADIA	400
178	HARPARTAP RAI PURI	100
179	HARSH CHHABRA	200
180	HARSHI NARSHI GALA	200
181	HARVINDER SINGH KHOSLA	100
182	HARWANT KAUR ANAND	100
183	HEMLATA CHOONILAL MAHER	100
184	I ILYAS BAIG	100
185	I IMTIAZ BAIG	100
186	INDER DATT	100
187	INDER JEET SINGH TANK	100
188	INDERJEET PARASRAM OBHAN	100
189	INDIRA BANERJEE	100
190	INDRANEEL GHOSE	100
191	INDU AGRAWAL	100
192	INDU AGARWAL	100
193	JAGADEESH A	100
194	JAGADISH PANDEY	100
195	JAGAT PAL KHANNA	200
196	JAGMOHAN KITCHLU	500
197	JAGMOHAN KRISHAN	100
198	JATAN BAID	100
199	JAYA J BHIMANI	100
200	JAYSHREE SHAH	100
201	JAYSHREE V RAJWADHA	100
202	JAYSHRIBEN N BHATT	100
203	JETHA NAND	100
204	JOGINDER SINGH BUTALIA	100
205	JOHNY T M	100
206	JONAK BASAK	200
207	JOSEPH SEN	100
208	JOTU KHUSHIRAM KUNDNANI	700
209	JOYALAKSHMI LINGAM	100
210	JYOTI RANJAN LAHIRI	500
211	K BHASKAR KINI	300

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212	K CHANDRASEKHARAN	200
213	K K NAGPAL	200
214	K L CHUGH	100
215	K L CHUGH	100
216	K R VIJAYA KUMAR	100
217	K RAMA MOORTHY	100
218	K RAMESH KUMAR	200
219	K SHEELA	200
220	K SRIDHAR KAMATH	100
221	K V KASIVISWANATHAN	100
222	K V MEHTA	100
223	KADAMBAT BHASKARAN SASIDHARAN	100
224	KAJAL CHAKRAVARTI	100
225	KALIPADA SARKAR	300
226	KALPANA GANDHI	100
227	KALPANA SINGH	100
228	KALYANI BARDALAI	100
229	KAMAL KANTA UPPAL	100
230	KAMAL KISHORE AGARWAL	100
231	KANWAR TEK SINGH	100
232	KASTURI LAL MAGON	100
233	KATORI DEVI	100
234	KAUSHALYA SUNEJA	600
235	KAUSHANGINI BHATT	100
236	KESHAB LAL KARMAKER	100
237	KETAN NAUTHAMLAL SHAH	100
238	KHEM CHAND GUPTA	100
239	KIRON KHER	200
240	KISHAN CHAND	100
241	KISHAN LAL SULTANIA	100
242	KISHU VU	100
243	KOCHIKAR VARADRAJ PAI	100
244	KODANDA RAM PATRI	100
245	KRISHAN LAL	500
246	KRISHNA MAHESHWARI	200
247	KULDEEP PARKASH ANAND	100
248	KULDIP SINGH	400
249	KULDIP SINGH SETHI	100
250	KUMARADEVAN PADMINI	100
251	KUMUDESH BHANDARI	1000
252	KUSUM PATANKAR	300
253	L P SHARMA	100
254	LAJWANTI NARANG	100
255	LALIT MOHAN CHANDOK	200
256	LALIT MOHAN SURI	100
257	LATA RANI SETHI	100
258	LEELA NATARAJAN	100
259	M ARUNA DEVI	200
260	M K S NAIR	100
261	M NITHIYAKALYANI	200
262	M P LAKSHMI	200
263	M PURUSHOTHAMAN	200
264	M RAMANI REDDY	100
265	M SURESH	200

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266	M VASUDEVAN		100
267	M VENKATARAMAN		500
268	ADITYA ENTERPRISES P LTD		100
269	MADAN LAL GUPTA		100
270	MADAN MOHAN LANGA		100
271	MADHO GOVIND SRIVASTAVA		100
272	MADHU KHANNA		100
273	MADHU SUDHANA RAO ANNE		100
274	MADHUKAR BABAN CHALEKAR		100
275	MADHVI KULKARNI		200
276	MADUKAR CHANDRA CHOOD		100
277	MAHENDAR SINGH BHATIA		100
278	MAHESH GUPTA		100
279	MAHESH PAREEK		100
280	MAMTA BHUTORIA		100
281	MAN MOHAN MEHRA		400
282	MAN MOHAN SINGH		500
283	MANEESH BHUTORIA		100
284	MANJIT SINGH		100
285	MANJU GADODIA		100
286	MANJU R NAMBIAR		100
287	MANJULA BAFNA		100
288	MANJULA BATTA		100
289	MANJULA DEVI C		100
290	MANJUSHA GUPTA		100
291	MANMOHAN SHARMA		100
292	MANOHAR BHOLA		100
293	MANOJ KHANNA		200
294	MANOJ NAVTAMLAL SHAH		100
295	MANOJ SINHA		100
296	MANROOPCHAND SAMNAJITAK		500
297	MANTOSH SONDHI		200
298	MARRY VARGHESE		100
299	MATHEW ABRAHAM		100
300	MAYURA CHANDRACHOOD		100
301	MEENA KUMARI BHATIA		100
302	MEERA BASU		100
303	MEERA KAVDE		300
304	MEWARAM CHAURASIA		100
305	MILIND DINKARRAO SATBHAI		100
306	MILKHA SINGH CHAHIL (LT.COL)		100
307	MOHAMMED SHAHID ASHRAF		300
308	MOHAN KUMAR TIKMANI		100
309	MOHAN SINGH BIKA		100
310	MOHANJIT KAUR		100
311	MOHINDER SINGH KAINTH		100
312	MOHINI BHARDWAJ		500
313	MRINMOY KANTI SORCAR		200
314	MUKESH KUMAR		500
315	MUNISH GAMBHIR		100
316	MUNSHI LAL CHANANA		100
317	N SAYEE SUBRAMANIA		100
318	NAMITA BHATAK		100
319	NAMITA MUKHERJEE		100

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320	NARAYAN BANERJEE	400
321	NARENDER BANSAL	100
322	NARENDRA KUMAR DHOKA	100
323	NARESH K SHARMA	100
324	NARESH KUMAR PURI	100
325	NARINDER NATH KHANNA	100
326	NARINDER MOHAN THAPAR	100
327	NARMADHA RAGHUPATHY	100
328	NAVANITRAI S UPADHYAYA	100
329	NAVINCHANDRA NATHALAL DOSHI	100
330	NAWAL KAPOOR	300
331	NAWAL WAHI	100
332	NEELAM HIRANAND MATNANI	100
333	NEELAM REWARI	100
334	NEELU KAPOOR	100
335	NIDHI SETHI	100
336	NILA MEHTA	300
337	NIRMALA WATI DHAWAN	300
338	NITIN SHAH	100
339	NIYAZ AHMAD GILKAR	100
340	NUTAN PRAKASH GHOTGE	100
341	OM PAL	100
342	OM PERKASH SUNEJA	500
343	OM PRAKASH CHAWLA	200
344	P B SENTHILVELU	100
345	P DINESH PRABHU	300
346	P GAYATHRI D PRABHU	200
347	P N SHANKAR	100
348	P NARAYANA BHAT	100
349	P NATARAJAN	100
350	P RANGANADHAM	100
351	BIMLA MEHTA	100
352	P T V RAMAN	200
353	P V JOHN	100
354	PALANI KRISHNA IYER RAMAMURTHY	100
355	PANCHETTI ANANDAN KUMARDEVEN	100
356	PANKAJ MAGLANI	100
357	PRADEEP SEHGAL	100
358	PARESH PATEL	100
359	PAWAN VERMA	100
360	PERCIS JAMSHED MISTRY	100
361	PHUL SINGH	100
362	PIROJ SORABJI CONTRACTOR	600
363	PL SABARATHINAM	100
364	PRABAL DAS GUPTA	200
365	PRABHA DEVI AGARWALA	1100
366	PRABHA DEVI MALL	100
367	PRABHA MEHTA	100
368	PRABHA SAXENA	100
369	PRABHU NARAYAN ROY	100
370	PRADEEP R DOSHI	200
371	PRAKASH GURUNATH GHOTGE	100
372	PRAKASH MARUTI JOSHI	200
373	PRAMEELA SWAMY SOUDAMALLA	100

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374	PRANAB BASU		100
375	PRASADA RAO AVSRV		100
376	PRATIBHA CHANDIRAMANI		100
377	PRATIM KUMAR		100
378	PRAVIN GANDHI		100
379	PRAVINCHANDRA PANCHAL		100
380	PREM KAPUR		200
381	PREM KISHORE TANEJA		100
382	PREM KUMAR PARIDA		100
383	PREM KUMAR THODUPUNURI		100
384	PREM KUMARI BHATIA		100
385	PRINCE SHAH		100
386	PRISCILIA LESLIE CRASTO		100
387	PRITI PRAKASH JOSHI		200
388	PRIYA NATH MULLICK		200
389	PRATIBHA MEHETRE		300
390	PURUSHOTTAM AGARWAL		100
391	PUSHP LATA GULATI		100
392	PUSHPA KASLIWAL		100
393	R A NATHAKRISHNAN		100
394	R CHANDRAN		200
395	R K SRIVASTVA		100
396	R R RAMAMURTHY		400
397	R S BHUTANI		100
398	R SARALA		100
399	R V SHASTRI		100
400	R VENKATACHALAM		100
401	RADHAKRISHNA MOTWANI		100
402	RADHEY SHIAM SHARMA		300
403	RADHIKA RAMAMURTHY		100
404	RAGBIR SINGH BHABMRA		100
405	RAGHAVENDRA DAVENDRAAPPA JANADRI		100
406	RAGHAVENDRA KADE		100
407	RAGHURAMA AITHAL		100
408	RAJ KUMAR ASNANI		200
409	RAJ KUMAR UPPAL		100
410	RAJEEV BHAYANA		100
411	LT.GEN R K UPADHYAY (RETD)		100
412	RAJESH MITTAL		100
413	RAJINDER NAROTRA		100
414	RAJINDER NATH KATARIA (HUF)		500
415	RAJLAXMI SONTAKKE		200
416	RAJNI SHARMA		100
417	RAKESH KUMAR MEHROTRA		100
418	RAM KARAM CHANDANI		100
419	RAM KEWALRAM JAGGER		100
420	RAM LAL MALIK		200
421	RAM LAL TIWARI		100
422	RAM PARKASH SEXENA		100
423	RAMA KRISHNAN NAGARATNAM		100
424	RAMAKENT SEXENA		100
425	RAMAN KAPUR		200
426	RAMANI RAMAN		200
427	RAMESH CHAND GUPTA		100

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428	REMESH N. SHUVNANI	300
429	RAMESH CHOTRANI	300
430	RAMESH SAWDAWKAR	200
431	RAMNIKLAL THAKRAR	100
432	RANGARAO GANTA	100
433	RASHMI KANAYALAL KIRPLANI	400
434	RASHMI RAKHRA	100
435	RASILABEN A SHAH	100
436	RASUL R SHAIKH	200
437	RATNA HIRANI	200
438	RAVINDRA MEHROTRA	100
439	RAVISH COLVALCAR	100
440	REENA SHAH	100
441	REMA C VERMA	100
442	RENU BHAYANA	100
443	RENU KAPOOR	3000
444	RENU SHARMA	500
445	RITU GUPTA	200
446	RITU TAKYAR	100
447	ROHIT KAPOOR	1000
448	ROMID C J	100
449	ROSY SHAH	100
450	ROMESH BHANDARI	1000
451	RUP LAL PUNI	100
452	S BALASUBRAMANIAM	400
453	G V SUBHRAMANIAM	100
454	S K MONDAL	100
455	S KAMALA	200
456	S KAUR	100
457	S M AMEEN KIRMANI	100
458	S NATARAJAN	200
459	S RAJAGOPALAN	100
460	S SRINATHA	100
461	S VENKATA SUBRAMANIAN	100
462	SADHANA SHARMA	100
463	SAGARMAL MALL	300
464	SAI SANKAR ANNE	100
465	ASIAN ESTAES P LTD	2000
466	SAKKARBAI GANDHI	100
467	SAMARNATH MUKHERJEE	100
468	SAMBHU NATH GHOSH	300
469	SANDDWIPKUMAR GHOSE	100
470	SANJAY ARORA	200
471	SANJAY JAIN	100
472	SANKAR GHOSH	200
473	SANTOKH KAUR	100
474	SANTOSH DEVI MALL	100
475	SANTOSH KUMAR SRIVASTAVA	100
476	SAPAN KUMAR CHKRAVARTY	100
477	SARASWATHI DEVI	100
478	SARASWATHI KUDDLORE G IYER	100
479	ROHIT C PATEL	100
480	SAROJ DEVI DUGAR	100
481	SAROJ GUPTA	100

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482	SAROJ MATHUR	400
483	SATVINDER KHURANA	200
484	SATVINDER KAUR	100
485	SATYA NARAYAN KIYAL	100
486	S N MURTY MALLAJOSULA	100
487	SATYA PRAKASH GARG	100
488	SATYA PRAKASH TANWAR	100
489	SATYA WATI ARORA	100
490	SATYANARAYANA LINGAMANENI	100
491	SAVITRI GUPTA	300
492	SAWTANTER KUMAR KHANNA	100
493	SAYAMAL NAG	200
494	SEEMA DALMIA	100
495	SEETHARAMA RAO JONNALAGADDA	100
496	SHAH CHAMPALAL FOUZMAL	100
497	SHAILAJA RANI CHANDRA	100
498	SHAILESH HARINARAYAN BAJAJ	200
499	SHAKTI KUMAR	300
500	SHAMEEM ASGAR	100
501	SHANKER BHAI PATEL	100
502	SHANTA V CHINMULGUND	100
503	SHAPUR SHERIEYAR IRANI	100
504	SHARADENDU KUMAR SHAH	100
505	SHASHI TANKHA	100
506	SHASHI TIKMANI	100
507	SHASHIKANT POKHARANA	100
508	SHED SHANKAR PRASAD	100
509	SHIV PRASAD GUPTA	200
510	SHIVALINGAPPA HADI	200
511	SHOBHA BHATIA	200
512	SHARVAN KUMAR GUDURU	100
513	KUMAR MALL	200
514	SHRINIWAS KULKARNI	200
515	SHUBHRA JYOTI MEHTA	100
516	SHUKLA SOOD	100
517	SHYAM KULKARNI	200
518	SHYAM NARAYAN PANDEY	200
519	SHYAM TARACHAND RANEJA	300
520	SIPRA MAJUMDAR	200
521	SITA RAM GUPTA	1000
522	SMITA ARVIND BIDKAR	100
523	SNIGDHA MUKHERJEE	300
524	SOHAN LAL GOYAL	100
525	SONU ARORA	200
526	SOUSHMA CHANDMAL PICHA	100
527	VENKATESHWARA RAO POTLURI	100
528	SRIMATHI SRIDHAR	100
529	ARUNACHALA SRINIVASAN	200
530	SUBADRA VASUDEVAN	200
531	SUBHASH CHANDRA	100
532	SUBHASH GANDHI	100
533	SUBHASH K SOMAN	100
534	SUBODH KUMAR GUPTA	300
535	SUBRATA CHANDA	100

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536	SUDESH RANI		200
537	SUDHA AGARWAL		100
538	SUKANYA NAGARAJ KOMARLA		100
539	SUKHPAL SINGH		100
540	SUKUMAR P V		100
541	SULTAN SINGH		100
542	SUMEDHA SHIRISH KULKARNI		100
543	SUNANDA COLVALCAR		100
544	SUNIL GULATI		100
545	SUNIL MADHAV PHADKE		100
546	SUNIRMAL CHATTERJEE		200
547	SUNITA SINGH		200
548	SURANDRA DESRAJ GUPTA		100
549	SURENDAR KUMAR AGGARWAL		100
550	SURESH CHOUDHARY		100
551	SURESH COLVALCAR		200
552	SURESH DOSHI		200
553	SURESH KUMAR PATEL		100
554	SURESH KUMAR YADAV		100
555	SURENDER KUMAR DUGGAL		100
556	SURINDER SINGH SAINI		100
557	SURJIT SINGH JABBAL		100
558	SURYAKANT M SHAH		200
559	SUSHMA VIG		100
560	SUSHIL KUMAR KHANDELWAL		200
561	SUSHIL WELINKAR		100
562	SUSHILA JAIN		100
563	SUSHILA RAM JAGGER		100
564	SUSHMA MANOCHA		100
565	SWAMINATHAN SANTHANAM		200
566	SWARAN DEEP KAUR		100
567	SWATI N PARIKH		200
568	T ALAGAMANI		200
569	T L NARAYANAN		100
570	T R A KRISHNAN		200
571	T S SRINIVASAN		200
572	TAHER ABDULALI KHAIROLLA		200
573	TAPASI DHAR		400
574	TARA SINGH		100
575	TARUN KAPOOR		1000
576	TEJ KARAN JAIN		200
577	TEJPAL SINGH UPPAL		100
578	THAKORBHAI KUBERDAS MODI		200
579	THIRU SUBRAMNIAH PADMANABHAN		100
580	THUNDIATH JAMES GEORGE		100
581	TIRUNILLAI KRISHAN SRINIVASAN		100
582	TRIKAUSCH INDIA PVT LTD		2000
583	UMA KANT SHARMA		100
584	UMESH KUMAR DHOOT		100
585	URMIL GARG		100
586	URMIL GUPTA		100
587	URMILA PRAVINCHANDRA DESAI		100
588	USHA CHACHRA		100
589	USHA SAHNEY		200

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590	USHA VIJAYRAJAN	200
591	USHA VISHWANATH	100
592	USHAPATI BHATTACHARJYA	500
593	USMANGANI SHAIKH	200
594	UVA SUDEVA	100
595	V GIRIJA	100
596	V J NAMBIAR	200
597	V K GUPTA	200
598	V V RAMAN	100
599	V VASUDEVA RAO	100
600	VACHHARAJANI J M	100
601	VALERINE REGO	200
602	VARDARAJAN K GANGADHAR IYER	100
603	VARSHA SURENDRA GUPTA	100
604	VASANTHI P NAYAK	100
605	RAJINDER DEWAN	100
606	VED PRAKASH JAIN	4000
607	VEENA GULATI	100
608	VEENA SHARMA	200
609	VEENU BHATIA	100
610	VENKATA SATYANARAYANA RAJU	300
611	VENKATESHWARA RAO BODDAPATY	100
612	VICHTRA HEMRAJ	100
613	VIDUR BHARDWAJ	500
614	VIDYA KARUNAKARA	200
615	VIJAY BHANDARI	600
616	VIJAY BHARADWAJ	500
617	VIJAY GUPTA	100
618	VIJAY KUMAR	100
619	VIJAY KUMAR YADAV	100
620	VIJAYA KANUMARU	200
621	VIJAYA WAMAN CHAUDHARI	100
622	VIJAYKUMAR M AGADI	200
623	VIJAYALAXMI ALAPATI	200
624	VIJAY KUMAR G AGRAWAL	100
625	VIMLA SHARMA	100
626	VINAYAK SAMBASHID TATIWAR	600
627	VINEETA KAPOOR	200
628	VINEY SINGH	100
629	VINOD DHAWAN	100
630	VINOD HARSHI SHAH	100
631	VINOD MOTUPALLI	200
632	VIPRA BHARDWAJ	500
633	VIRENDER KUMAR JAIN	400
634	VIRENDRA LAL SOOD	400
635	VISHNU KANT SHARMA	100
636	VISHNU N GARG	100
637	VISHWANATH KOPPAKA	100
638	WAMAN WELINKAR	300
639	Y D BHATNAGAR	100
640	Y P SAXENA	100
641	YASMIN YASUF SIWANI	100
642	YOGESHBHAI HARI BHAI DESAI	100
643	ZAHID HOSSAIN	100

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Anuity

644	DHAKOOJI RAO LAXMAN DALVI		100
645	NARINDER NATH		100
646	LLOYDS FINANCIAL AND MANAGEMENT CONSULTA		300
647	ABHISHEK KUMAR(MINOR)U/G/O NARESH KR.		100
648	CORINA MARIA LEWIS		100
649	SUNDEEP KUMAR POTDAR		100
650	JAGANMADHA RAO MATURU		100
651	JAGJIT SINGH		20
652	ARUNA BEDI		100
653	SRINIVAS PEDAPUDI		100
654	YAKUB Y ADIB		300
655	SUDHIR KUMAR		100
656	TARLA JAMNADAS KAPADIA		100
657	AMARPREET KAUR GREWAL		200
658	KANTA PURI		20
659	NAVIN PURI		20
660	MADANLAL KANKARIYA		100
661	NIRMALA GOVIND PARANJAPE		600
662	K MURLIDHARAN		100
663	MONIKA GUPTA		300
664	SUNITA SHARMA		100
665	JUGAL KISHORE RANJAN		100
666	RAMCHAND RELWANI		400
667	SUMAN SAHAY		200
668	KAMLA CHOPRA		200
669	KAUSHALYA DEVI		100
670	N RAJESHWARI		300
671	ATUL KUMAR MITTAL		100
672	H SUSHIL KUMAR CHORDIA		100
673	RAMESH CHANDRA GROVER		100
674	DEEPTI GROVER		100
675	NAREKSHA ARORA		300
676	L BAL CHAND		100
677	H S GAUTAM		100
678	KULVINDER SINGH		200
679	JASWINDER KAUR		200
680	PARVINDER KAUR		100
681	S RUKMANI		100
682	N S ESWARAN		100
683	N SIDDHU RAJAN		200
684	AMRIT LAL SONI		100
685	SUNITA GUPTA		100
686	S GOVINDRAJ		100
687	SUBHASH P DESAI		200
688	KAVITHA K		100
689	DIMPLE K		100
690	N ARUNA		100
691	NEELAM YADAV		100
692	LILA AMIN		100
693	O P GOYAL		100
694	ASHOK KUMAR SAXENA		200
695	GOMTI DEVI		100
696	RAMLAL CHORARIA		100
697	RAJENDRA GUPTA		200

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698	P P KHURANA		100
699	P D NATH		200
700	KHARAITI LAL MALHOTRA		100
701	RAMNIWAS JINDAL		100
702	NEELAM BHOLA		100
703	MANOJ KUMAR		100
704	HARBANS SAINI		100
705	VINOD SETH		100
706	KEWAL SINGH MAAN		100
707	SUPURNA STHANAPATI		300
708	GAJINDER SINGH		100
709	MADHUR MEHROTRA		200
710	SUSHILA DEVI		100
711	V K BHAGAT		100
712	VIJAY BHARTI		100
713	SUNITA AGGRAWAL		100
714	RAM PATRI		100
715	SURINDER KUMAR HANDA		300
716	ARS INVESTMENT & TRADING (P)LTD		300
717	SATISH KUMAR CHAWLA		100
718	RAKESH GUPTA		100
719	D D MALIK		100
720	SANJEEV JAIN		100
721	SATISH MAHAJAN		100
722	RITA SHARMA		500
723	SURESH KUMAR		100
724	K PADMANABHAN		100
725	BHAGWANDAS GORDHANDAS SHAH		1100
726	DAYA NAND AGGARWAL		100
727	SUBHASH GOEL		100
728	NIRAJ SINGHAL		200
729	AMARJIT LAL		200
730	ANIL KAPOOR		200
731	RAJESH MAKASHIR		200
732	ATUL KUMAR GARG		100
733	CEEKAY INVESTMENT & CON (P)LTD		400
734	JOSEPH DSOOJA		200
735	STANY PINTO		200
736	YOGESH KUMAR SHARDA		200
737	LALIT KHURANA		100
738	GOGITA SINGH		100
739	M P THANGAVELU		100
740	JYOTI UMESH BHAI SONI		100
741	SACHIN JAIN		100
742	SUMANLATA		100
743	SUSAN JOSEPH		100
744	MANJU PAREEK		100
745	BUDDHU LAL OMAR		100
746	DWARKA PRASAD PARWAL		100
747	SUDARSHAN KUMAR PURI		100
748	VIVEK MANGAL		300
749	BHARPUR SINGH		100
750	N C GOEL		100
751	S RAJARAM		100

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752	RATTAN KUMAR GUPTA	100
753	DES RAJ SHARMA	300
754	D A GOVINDARAJ	100
755	DARSHNA DEVI	500
756	GOMTI DEVI	400
757	VISHNU GUPTA	200
758	SATISH V PAI	100
759	SUSHILA GUPTA	100
760	BHARAT BHUSHAN	100
761	RAVI SAHNI	200
762	SUDHA JAIN	100
763	VIKS VERMA	100
764	DURGESH BAWEJA	100
765	MANISH MARU	100
766	NARENDRA KUMAR	100
767	SUBRAMANAYYA SHERIGAR	200
768	PRADEEP PILLAI	100
769	DHANESH CHAND GUPTA	100
770	KULDEEP SETH	100
771	SUMAN AGARWAL	100
772	SHYAM LAL GUPTA	300
773	MOHIT KUMAR SANEJA	100
774	NARESH SANEJA	100
775	RAM KUMAR	200
776	SHAMSHAD	500
777	R BADRI NATH	100
778	SHAKUNTALA JAIN	200
779	MAHENDRA KISHORE MANUJA	100
780	SATYA SHEILA SAXENA	100
781	SURENDRA KUMAR JAIN	100
782	S G SRINIVAS	1000
783	N KRISHNANADA NAYAK	100
784	G R LAXMIRAM	100
785	P V NARAYAN KINI	100
786	SAT NARAIN GUPTA	100
787	AJAY KUMAR ARORA	100
788	V K LAMBA	100
789	M R VISHNUMURTHY	100
790	RAMMOHAN PRABHU K	200
791	R S BHOLA	100
792	K V VIJAYA KUMAR	100
793	B S SRINIVASAMURTHY	100
794	HARJINDER KAUR KALSI	200
795	ANIL B SAVALIA	200
796	DINESH KUMAR GOVINDLAL	200
797	M R MANGALA	100
798	D A GOVINDARAJ	200
799	ARCHANA R DAVE	100
800	DES RAJ CHAWLA	100
801	N K KHURANA	100
802	SANJEEV KUMAR GARG	100
803	CHANDRA SINGH	200
804	NITIN RAGHUNATH KAMAT	100
805	LALIT SHARMA	100

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806	KRISHNAM RAJU ALLURU		100
807	RANJAN N DOSHI		100
808	KUSUMBEN NALIN KUMAR PATEL		200
809	CHANDRA SINGH		100
810	PUSHPA NARYAN		100
811	SANDEEPAN BERI		300
812	SANDHYA LASUNTE		100
813	DAVINDER KAUR		100
814	MOHAN PAL SINGH		100
815	P K ZAHIDA ASHREF		100
816	HONEY PARWAL		300
817	MANULA M		200
818	LAJWANTI DEVI MATTA		100
819	RAHUL GAUTAM		100
820	SUNEEL SHARMA		300
821	ASHISH JAIN		300
822	HARPREET KAUR		100
823	KANAK SRIVASTAVA		200
824	RASHMI SAXENA		100
825	BALDEV RAJ GUPTA		400
826	J NATARAJAN		100
827	NEELAM JAIN		100
828	SHARDA JAIN		100
829	B ASHOK RAO		100
830	SUNIL M RANASARIA		100
831	SNEH JAIN		200
832	KARUNLATA MOTWANI		100
833	RASHMI H SHAH		100
834	SULAKSHANA KANTIKAR		100
835	TANUJA JOSHI		100
836	KANTA GUPTA		100
837	J NAGARAJA RAO		100
838	DAMODAR PRASAD GARG		100
839	RAJ KUMAR		100
840	KAILASH CHAND AGARWAL		100
841	R P SETH		100
842	ASHA C SHETTY		200
843	BHARTIBENVADI BHAI SHAH		100
844	USHA KUMAR		200
845	MANJU SHARMA		100
846	VIJAY POPATLAL VORA		200
847	M UDAYA KANNANTHA		100
848	TEJRAJ K JAIN		200
849	MAYANK ARUNBHAI PATEL		100
850	MALA RAVINDRAN		100
851	KAILASH CHAND AGARWAL		100
852	DAYARAM RAJARAM PATEL		100
853	M L GULATI		100
854	ASHOK KUAMR P KATHPALIA		300
855	ARUN KUMAR TYAGI		100
856	KRISHNA GULATI		100
857	VIVEK KUMAR JAIN		100
858	ANJALI K VARMA		500
859	SHAKUNTLA KOHLI		11120

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860	SUMAN GUPTA		100
861	RASHMI GUPTA		100
862	SAT NARAIN GUPTA		100
863	G KM VERDI		200
864	UMMED SINGH PUNIA		100
865	BHAGWANT KAUR JETHRA		100
866	S K MONGA		100
867	DAMODAR RAMJIBHAI PATEL		200
868	PAWAN KUAMR KHEMKA		100
869	PAWAN KUMAR KHEMKA		100
870	PAWAN KUMAR KHEMKA		100
871	PAWAN KUMAR KHEMKA		100
872	PAWAN KUMAR KHEMKA		100
873	MALTI CHAUHAN		100
874	SURENDRA KUMAR		100
875	DEEP KAPOOR		200
876	ATTAR SINGH		300
877	MADHULIKA ROHATGI		100
878	OMI SARDANA		100
879	CHANDER PRAKASH G SHIVNANI		200
880	JANAKI KRISHNAN		100
881	RADHEY SHYAM GOEL		100
882	PUKHRAJ JAIN		100
883	ANURADHA JAIN		100
884	RISHABH KUMAR JAIN		300
885	PRAVEEN KUMAR JAIN		100
886	HARISH KUMR TANWANI		100
887	DHANESH CHANDER		100
888	SANJAY AGARWAL		100
889	RAVINDRA HAVRE		200
890	NIRMAL KUMAR JAIN		300
891	NEHA ARORA		100
892	PRAVEEN ARORA		100
893	VIJAY KUMAR JAIN		100
894	KRISHNA BANSAL		100
895	RAJINDER JHAWAR		200
896	NANAK CHAND		100
897	MANJU ARORA		100
898	MOHINDER PAUL CHUGH		100
899	ALOK AGARWAL		100
900	DARSHANA DEVI KAPUR		100
901	SARLA BHANDARI		100
902	SHRIDHAR IYER		100
903	BIMAL KUMAR JALAN		100
904	CATHERINE DEVASSY		100
905	ATMA RAM JALAN		100
906	G S NAGARATHNA DEVI		100
907	SAJJAN KUMAR SHARMA		100
908	MEERA SHARMA		200
909	KALPANA VIJAY VORA		200
910	SHASHI BHUSHAN		100
911	PIYUSH VARAIYA		100
912	MADHU AGARWAL		200
913	DEEPAK DHUPER		500

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914	T.V.RANGARAJAN		400
915	ASRUKANA MITRA		100
916	NARESH NATH KHANNA		100
917	RAMESH GUGLANI		100
918	N CHUGH		600
919	UMESH RAWAT		100
920	CHEENA JAIN		200
921	MADHU AGARWAL		100
922	DINESH CHANDER AGGARWAL		200
923	DINESH CHANDER AGGARWAL		100
924	DAYA AGGARWAL		100
925	RAJ KUMARI		100
926	K L PAHWA		100
927	BRIJ B. VISHWESH		100
928	RANG NARAIN		200
929	ASHOK SUD		100
930	H K GUPTA		100
931	RAJESH MAKASHIR		200
932	RAM SHANKER VASHISTHA		100
933	MANSI JAIN		700
934	SANJIV GUPTA		100
935	JEETENDRA C.MISTRY		200
936	KUSUM VASHISHTA		100
937	GITA DEVI AGARWAL		400
938	DAYA AGGARWAL		100
939	PRADEEP LATH		100
940	SHASHI ARORA		100
941	K PRAMILA BHAT		100
942	UMA BABULAL SOLANKY		300
943	PUSHPA VINOD C.PATEL		200
944	R KAMALA		100
945	MEENA GUPTA		400
946	DEEPIKA S MODI		200
947	DEEPIKA S MODI		100
948	DEEPIKA S MODI		100
949	DEEPIKA S MODI		100
950	VIMMI RODHE		100
951	SANJAY JAIN		200
952	C R GANGADHARAN		100
953	GAURAV VASUDEVA		100
954	SATNAM SINGH SAGGU		100
955	SUDARSHAN KUMAR VARMA		100
956	KAILASH CHAND GUPTA		100
957	D SRINIVAS CHOWDHARY		1900
958	SATISH CHANDRA GUPTA		100
959	RAJEEV JAIN		800
960	SURAJ KUNWAR		200
961	URMILA DALIP PATEL		100
962	K CHAKRABARTY		300
963	ARUNA MITTAL		100
964	USHA SONDHI		570
965	NIRMAL SINGH		100
966	SURENDER KUMAR		200
967	SATBIR SINGH		100

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968	KAILASH CHANDER LUTHRA		500
969	D C BANSAL		100
970	MANPREET KAUR		100
971	RAM MEHAR MALIK		500
972	ANITA MEHTA		100
973	HASMUKH P GALA		200
974	HASMUKH P GALA		100
975	MANEKLAL S SANGHAVI		200
976	PRAGNABEN VACHHANI		100
977	SUBHASH CHANDRA SONTHALIA		100
978	ANUPMA GARG		400
979	HARI GOPAL VYAS		200
980	ROHTASH KUMAR GARG		100
981	SURINDER KUMAR		200
982	SUMAN GUPTA		100
983	CHHATRASINGH FULABHAI SOLANKI		100
984	SEEMA ASHWIN SHAH		100
985	B ANANTHA KRISHNA PRABHU		100
986	ANIL PATODIA		200
987	SEEMA LODHA		100
988	ARUN KUMAR GUPTA		500
989	REETA AHUJA		100
990	VIJAY NAYYAR		100
991	AJAY KUMAR JAIN		700
992	GAUTAM ARUN PATEL		100
993	SUSILA JAIN		100
994	RAHUL ARUN PATEL		100
995	PARVEEN JAIN		100
996	GOPA DE		100
997	REETA PEER		300
998	RAJIV NIJHAWAN		100
999	M SATISH BABU		100
1000	GAGAN JEET ARORA		100
1001	PUSHPENDRA SRIVASTAV		200
1002	PRADEEP C KOTHARI		100
1003	NEERAJ SYNGAL		100
1004	PAWAN PARKASH GUPTA		100
1005	PRABHAT AGARWAL		100
1006	RAJESH K.GARG		100
1007	SHASHI TANKHA		100
1008	SURENDRA UGALE		100
1009	MADHU AGARWAL		100
1010	LACHMI MANI		400
1011	S C GUPTA		200
1012	V SWARNAMBAL		100
1013	S SANTHARAM		200
1014	RANMAL JAIN		100
1015	NATASHA OHRI		100
1016	GURPREET SINGH MALHI		200
1017	R.N.TIKKU		80
1018	M NAGALINGAM		200
1019	UPASANA COMPONENTS (P) LTD		100
1020	ROHIT KUMAR KRISHNALAL SHAH		200
1021	YOGESH ADKE		300

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1022	V J VARAGA BASAVARAJ		100
1023	CHANDER MOHAN		100
1024	NALIN J MEHTA		100
1025	SANJESH BATRA		10
1026	BHAGWAN DASS GUGLANI		100
1027	ANIL B LALCHETA		200
1028	ARTI VOHRA		1
1029	SURINDER NATH VOHRA		1
1030	NEETA VOHRA		1
1031	G R SAVANT		100
1032	SHIV PRASHAD GARG		2
1033	RAJESH GARG		2
1034	SHIV PRASHAD GARG		1
1035	KESHAV DUTT		10
1036	S S KAMBOJ		5
1037	BRIJ KUMAR DUBEY		5
1038	BHAGAT RAM KHATANA		5
1039	PALTU RAM		5
1040	INDER KUMAR HANDA		5
1041	VIJENDRA SINGH		5
1042	S K ARORA		5
1043	SURENDRA SINGH NEGI		5
1044	RAJWANT SINGH		10
1045	SHIV KUMAR		5
1046	SURENDER SINGH		5
1047	RAJ KUMAR SHARMA		5
1048	C P GAUTAM		5
1049	ASHUTOSH JOSHI		10
1050	SANJAY KHILANI		300
1051	DIPANKAR DAS		2
1052	CHETAN S PATEL		100
1053	RAVINDER SINGH		100
1054	KAVITHA		100
1055	KANAK DEVI BOKARIA		100
1056	PRADIP KUMAR DAS		600
1057	MEENA GUPTA		200
1058	ADJUSTMENT FOLIO		1170
1059	RASHMI RAKHRA		100
1060	ENPRO EXPORTS PRIVATE LIMITED		200
1061	R VISWANATHAN		2
1062	AAKASH JAIN		200
1063	ASHA UBEROI		500
1064	UTSAV UTTAM BAGRI		1
1065	AZIZ KARIM MEMON		100
1066	PRADNYA BHALCHANDRA THORAT		5
1067	PARVATI RAJENDRA SHAH		100
1068	ARSENAPALLY VENKATESHWAR RAO		200
1069	ARKOSHA TRADING & INVESTMENTS PRIVATE LTD.		50
1070	MADAN KISANGOPAL RATHI		2
1071	B.MAHAVIR CHAND MOOTHA (H U F) .		25
1072	BHAWAR LAL AGARWALLA		100
1073	LAKSHMAN K N		25
1074	BINA NAWALGARIA .		100
1075	AKA UMASHANKAR .		200

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1076	VIKAS SINGH		1000
1077	SEEMA LALCHAND JIANDANI		200
1078	KULAMARVA BALASUBRAHMANYA .		200
1079	JAIN VINAYAK MOHIT .		50
1080	PRABAL AGGARWAL HUF .		1000
1081	PALVI NIKHIL AGGARWAL		917
1082	SATISH CHANDER JAIN .		100
1083	VIMESH NAVINCHANDRA ZAVERI .		8000
1084	MADHUP JAIN		1
1085	KRISHNA M SAWANT .		200
1086	RAKESH KUMAR AGARWAL .		200
1087	MAHESH EKNATH KHALADKAR		300
1088	VINOD KUMAR JAIN		500
1089	BISWAJIT TALUKDAR		10
1090	SUSHMA SUNIL BAKALE		25
1091	KALPANA SUNIL SALI		66
1092	SACHIN SURESH GUJARATHI		500
1093	AMITA VISHWAS DESHMUKH		195
1094	KIRAN HARIBHAI PATEL		4000
1095	VINOD SHAMJI SATRA		25
1096	SUDHIR HARIBHAI PATEL		12000
1097	CHANDRAKANT RATILAL PAREKH		1650
1098	JYOTSNA C PATEL		42
1099	KAPOORCHAND KEWALRAM PALDIWAL (HUF)		100
1100	KIRTI L GANGAR		575
1101	CHAMPABEN POPATBHAI PATEL		240
1102	KULDEEP DIAS		100
1103	NAILESH PRIYAKANT DALAL		100
1104	KASTURI DILEEP MONE		600
1105	RENUKA AJAY MAROO		15
1106	BAL KISHAN RATHI		50
1107	VINOD JAIN		50
1108	ABHISHEK PATWA		1
1109	DIPESH GAUTAM		25
1110	AMIT BAGARIA		1
1111	SHABEENA VINAY SHETTY		300
1112	INDER KUMAR JAIN		16
1113	INDER KUMAR JAIN		2
1114	INDIRA DEVI SONI		5
1115	DHARMESH GEMAWAT		25
1116	SUBHASH CHANDER SALUJA		1
1117	GURCHARAN JIT SINGH _		10
1118	GURCHARAN JIT SINGH _		10
1119	GURCHARAN JIT SINGH _		10
1120	JASKINDER KAUR _		10
1121	GURCHARAN JIT SINGH _		10
1122	BANSI LAL		1
1123	GURCHARAN JIT SINGH		10
1124	KRISHAN LAL CHADHA		1
1125	RAKESH KUMAR		1
1126	SURINDER NATH VOHRA		1
1127	BANSI LAL		1
1128	SUMPREET S SAHNI		5
1129	SUSHMA JAIN		200

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1130	SHANKARLAL CHANDANA		1
1131	SAT PAL KHANNA .		25
1132	DINESH KUMAR MUCHHAL		11
1133	SANTOSH KUMAR BHARDWAJ		10
1134	BHAVESH SHASHIKANT SHAH		550
1135	RAJESH GORDHANBHAI TANTI		50
1136	VIVEK RAO		200
1137	SACHIN CHIMANLAL SHAH		50
1138	ANIL ANANT PAKALE		10
1139	KRISHNA KUMAR KEJARIWAL		100
1140	SANTOSH BHUTANI		3
1141	PANKAJ AGGARWAL		300
1142	AJAY KUMAR CHOPRA		100
1143	RADHE SHYAM MURARKA		300
1144	RITA GUPTA		500
1145	MANISHA VIJAY OSWAL		100
1146	SARITA KUKREJA		100
1147	GAUTAM UTTAMCHAND JAIN		23
1148	JAGDISH PRASAD RUSTAGI		1
1149	PRITPAL KOHLI		200
1150	MUKESH BHALLA		10
1151	VIRAJ BALVANTRAI DESAI		99
1152	MAKARAJU VIJAYA KUMAR VARMA		60
1153	AKASH BAJAJ		9
1154	VIGNESH SHIVJI BHEDA		500
1155	SUBBARAO SRINIVASAN .		205
1156	PADMABEN SHAILESHBHAI DHIMMAR		100
1157	ASHISH AMRUTLAL MUTHA		1
1158	SEETHA LEKSHMI P G .		12
1159	AVINASH KOHLI		90
1160	VINOD KUMAR SYAL		175
1161	RAHUL DHANRAJ MAHESHWARI HUF		1667
1162	PINAL RAVINDRAKUMAR BAJAJ		100
1163	BHANU JAMNADAS KAPADIA		100
1164	HARMOHINDAR KOUR		300
1165	HARJEET SINGH		1
1166	PARESHKUMAR SANMUKHLAL SONI		100
1167	KOMAL SACHIN DEDHIA		10
1168	BIJALBEN SANDIPBHAI SHAH		320
1169	RAMNIKLAL R SHAH		10
1170	RONNIE PHIROZE DESAI		200
1171	HARISH SHAMJIBHAI PATEL		100
1172	RASILABEN RAJESH MEHTA		50
1173	JABBAR KALILOOR RAHMAN		154
1174	UMESH CHANDRA MANGAL		100
1175	PRANAY SURESH KAPADIA		1
1176	KIRTI LAXMICHAND GANGAR		80
1177	HIRAK KUMAR KAR		100
1178	SANTOSH THAKUR		5
1179	PRAVESH RANI		1
1180	SUBHASH BHUTANI		1
1181	TULTUL SINHA		1
1182	TEJ PAL BHARTI		200
1183	NIRPAL SINGH		80

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1184	POONAM SEN		200
1185	RAMESH MANGULURI		100
1186	AJAY KUMAR JAIN		1
1187	RAJESH SITARAM KAKAR		1
1188	RAZIK RAFIQUE MAKKER		100
1189	RAJESH SITARAM KAWLE		20
1190	NISHA THAKURDAS RAJANI		60
1191	VIJAYKUMAR AGARWAL HUF		108
1192	PIYUSH KANTILAL PARMAR		49
1193	SHILPA SANJAY BHAT		10
1194	VIJAY VAIJANATH POWLE		75
1195	ATUL KUMAR		1
1196	DIPESH KISHOR JAIN		352
1197	NAMITA RAISURANA		100
1198	CECI BLANCHE NORONHA		200
1199	MANISH MANSUKHLAL JAIN		25
1200	ABHINAV KAPOOR		750
1201	Zain Rafik Karedia		89
1202	Pramoda A Agnihotri		200
1203	BABAR SARDAR KHAN		35
1204	NAVEEN KWATRA		100
1205	VIJAY RAJENDRAPRAKASH VADERA		300
1206	Natvarlal Mohanlal Darji		100
1207	MAYANA ABHAY JAIN		20
1208	SUNITA KHANNA		1
1209	SANJAY KATHPAL		1
1210	SURESH KUMAR MAVANI		200
1211	POOJA GOEL		30
1212	RAJIV MAHESHWARI		5
1213	NITIN AGARWAL		200
1214	ANIL KUMAR JAIN		2
1215	ANITA JAIN		1
1216	PARMOD KUMAR JAIN		1
1217	SUMAN JAIN		1
1218	AAKASH GUPTA		50
1219	SATISH CYPRIAN MACWAN		200
1220	CHANDRA PRAKASH SARDA		15
1221	OM PRAKASH		100
1222	SARLA GUPTA		24
1223	TAPATI PAL		100
1224	ASHWINI ANAND BHANAGE		190
1225	NAYNA PRADIP MEHTA		15
1226	PRADIP NANALAL MEHTA		15
1227	BHAVESH THAKARSHI THAKKAR		18
1228	KALA RAVINDRABHAI SHAH		20
1229	BHARAT RAMNIKLAL SHAH		50
1230	VARSHA KAILAS DESHMUKH		50
1231	SUNIL GIRIWARPRASADJI CHARKHA		25
1232	ATHAVALE MANDAR HANAMANT		10
1233	MADANLAL CHOWHAN AND SONS HUF		200
1234	VIJAYA KUMAR M S		8
1235	HITESH HIMATLAL SHETH		200
1236	PARIKH DAXABEN HARISHKUMAR .		20
1237	PATEL RASESH M .		60

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1238	ANUPKUMAR N PATEL	100
1239	HIMANSHU VINODRAI PAREKH	100
1240	SHARAD RANACHHODDAS MER	175
1241	SANJAY AGARWAL	20
1242	MAMTA DEVI BHANSALI	20
1243	DIPIKA AJAY GANDHI	100
1244	SALIL PUNOOSE	42
1245	DIVYA BHANU RAPETI	1000
1246	SATISH KUMAR JAIN	200
1247	RAMESH SICKA	300
1248	MITTAL PORTFOLIOS PRIVATE LIMITED	20
1249	VEMURI SRINIVASA RAO	10
1250	NATUBHAI NAROTTAMBHAI PATEL	50
1251	MURLIDHAR KHEMCHAND PATIL	200
1252	Y. K. GULATI	1
1253	PUSHPA GULATI	1
1254	MOHIT GULATI	1
1255	TARAWANTI .	1
1256	PARAS .	1
1257	G. SHIVRAM .	10
1258	GIRIJA RAMACHANDRAN .	50
1259	BHARATHI. D	8
1260	DHARMESH ARVINDLAL DAVE .	80
1261	RASILABEN DHIRAJLAL MODI .	100
1262	JAGDISHCHANDRA N NAIK	4
1263	MANJULABEN R SHAH	10
1264	VASANTLAL LALLUBHAI SHAH (HUF)	50
1265	PRAGNESH D PATEL	25
1266	KHUSBHU KAMLESH KANSARA	200
1267	RAJNIKANT PUNAMCHAND JOGANI	3
1268	TWINKAL VISHALKUMAR JOGANI	14
1269	BINABEN UMESHKUMAR DUDHWALA	20
1270	ARVINDKUMAR POONAMCHAND JOGANI	5
1271	SUNIL JAYANTILAL MODI	10
1272	NIKHITA VISHAL SHAH	100
1273	SAROJBEN AMRATLAL SHAH	100
1274	HIRAL RITESHKUMAR BODIWALA	10
1275	BHAVNABEN RAJESHKUMAR MANDVAWALA	100
1276	SAURABH PURI	1
1277	RAJAN KURUP	1100
1278	JASKINDER KAUR	1
1279	MOHANDAS K	5
1280	JAYAPRAKASH P K	1
1281	JAGDISH SAGARMAL SANWAL	100
1282	NIRMALA SANWAL	100
1283	EKKORUPARAMBIL JAGADEESAN	8
1284	RAJASEKHAR GUTTIKONDA	463
1285	KIRAN NARASIMHA PAI	40
1286	VIJAY HUBERT	14
1287	NEELAM AJMANI	10
1288	MEENA SURANA	2
1289	KANISHKA KRISHNA SURANA	9
1290	MANI PAL SINGH	1
1291	SURESH CHAND GUPTA	400

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1292	D. S. Shah-HUF Shah		1
1293	HARSHNA ASHOK SHAH		1
1294	YASH KAMLESH DEDHIA		9
1295	VISHNU DUTT		75
1296	VINAY KUMAR JHA		15
1297	VINAY R SOMANI		1
1298	LOKESH KUMAR GUPTA		159
1299	AMIT KUMAR MEHROTRA		20
1300	VINAY FOTEDAR		300
1301	JAYANTHI NARAYANAN PILLAI		5
1302	MALL MANJULA N		10
1303	ABHA MALHOTRA		100
1304	ANJANIE PRASAD MATTA		26
1305	OM PARKASH SINGLA		200
1306	SUBHASH CHANDER SODHI		200
1307	ZINABHAI BACHUBHAI VAISHNAV		100
1308	SUBASH KUMARI		100
1309	NAVEEN KUMAR BANSAL		300
1310	VANRAJ VINOD SHAH		1
1311	JAYSHREEBEN RAMESHCHANDRA SHAH		100
1312	VENKATAKRISHNAN V J		30
1313	SUNIL SHAH		1
1314	CHIRAG PRAMOD VORA		250
1315	AKKINEPALLY MURALIDHAR RAO .		200
1316	AMIT JAIN		25
1317	BHUPENDRA HARSHI SALIYA		500
1318	DINESH RAVJI CHHEDA		500
1319	NITIN RAVJI CHHEDA		800
1320	SPINNEX INDIA PVT.LTD		500
1321	JAYESH PUNJALAL MEHTA		10
1322	HASMUKHBHAI K PATEL		100
1323	GUNDA POORNACHANDRA RAO .		100
1324	VALENTINE SANTIAGO FERNANDO		2
1325	ANMOL JAIN		1
1326	TONI BHATIA		200
1327	NAHATA LLP		400
1328	VINAY RUNGTA		1
1329	VINITA KAPOOR		50
1330	ANKIT KHANDELWAL		50
1331	YOGESHWAR NATH SINGH MEHROTRA		300
1332	MAMATA SANJAY JAIN		5
1333	AJIT KANTILAL SHAH		20
1334	SOHIL A SHAH		2
1335	NIKHIL		8053
1336	MAHENDRA MANECHAND MEHTA		100
1337	ANJALI MEHTA		200
1338	ZUBIN BAISIWALA		25
1339	DALJIT SINGH		7
1340	DALJIT SINGH		1
1341	JINDER PAL KAUR		1
1342	ANAND KUMAR SHARMA		100
1343	NAVNEET KAUR REEN		1
1344	JAYANT MANILAL SHETH		154
1345	OM PRAKASH JAIN		130

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1346	VIJAY KUMAR GUPTA		100
1347	RADHEY SHYAM GUPTA		100
1348	HIMANSHU VISHNUDATT ACHARYA		1000
1349	MAYA RAJKUMAR DEVNANI		100
1350	TOLARAM HIRANAND DEVNANI		100
1351	PALLIKA KAUSHIK PATEL		50
1352	MANAN MAHESH MEHTA		600
1353	GEETA MAHESH MEHTA		800
1354	HETAL NIKUNJ MEHTA		800
1355	HIRALAL MURJI SHAH		10
1356	SOHANLAL BOHRA		200
1357	AMIT MITTAL		100
1358	NETTATH GOVINDAN ARUNKUMAR		10
1359	NATHURAMJAIN SATISHKUMAR JAIN		100
1360	RAJ BHARATBHAI JIVRAJANI		700
1361	SANJIV RATHI HUF		5
1362	HIRENKUMAR NARESHKUMAR SHAH		1800
1363	GAURANG JOSHI		35
1364	PRINCE SURANA		100
1365	ARIHANT CHORARIA		10
1366	SUSHIL KUMAR		20
1367	SANGHAMITRA MAHALIK		200
1368	DHRUV MUKESHBHAI MISTRY		30
1369	CHANDRA KANT BHARTIA		1
1370	RITA SINGHAL		400
1371	KAVERIRA BOJAPPA SHASHIRAJ		600
1372	RADHA RAM BHAGWANI		25
1373	RAHUL AGRAWAL		100
1374	PARAMJEETKAUR CHARANJITSINGH ANAND		25
1375	JOVITA DSOUZA		5
1376	PALAK VIJAY JETHANI		200
1377	NARESH PATEL		20
1378	HARISH JAIRAM BONDADE		11
1379	NEEPA ANKUR CHOKSI		10
1380	BHAVESHKUMAR MANUBHAI PATEL		1
1381	NIRANJAN SURESH BATHIJA		500
1382	VINOD KUMAR JAIN		1
1383	KUSUM PATHAK		4
1384	DEEPANSH PATHAK		2
1385	HARI KRISHAN PATHAK		5
1386	AMIT KWATRA		100
1387	AMRISH DALPATLAL PARIKH		1
1388	S SANDEEP RAO		200
1389	PURNIMABEN V KANSARA		50
1390	S GOMATHI .		100
1391	VIKRAMKUMAR POPATLAL SHAH		25
1392	MAHENDRA RAJMAL GADIA		1
1393	BHAVDIP KANUBHAI PATEL		500
1394	KALPESH NAVNITLAL SHAH		15
1395	M. KAUSHIK .		200
1396	ARVIND KUMAR		217
1397	JYOTSNABEN DILIPBHAI PATEL		100
1398	KALA . PARMAR		100
1399	RM MAYILERU .		100

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1400	VINAYAK CHINTAMAN AGARKAR		100
1401	DHARAM PAL SINGH PAL SINGH		1
1402	REKHADEVI JAYANTILAL JAIN		100
1403	SUNIL KUMAR SHARMA		50
1404	ZARINA HAMID SHAIKH		9
1405	SAHIL ARORA		2
1406	VISHNU GUPTA		78
1407	AJAY OHRI		50
1408	TIRUMALA TIRUPATI DEVASTHANAMS		5
1409	P. RAMACHANDRAN .		90
1410	GIRIJA RAMACHANDRAN .		25
1411	SUDHA VIDYASAGAR		100
1412	VIMAL KUMAR SHARMA		5
1413	PRAFUL NEMCHAND SHAH		250
1414	MANOJKUMAR RAGHULAL GADHIA		300
1415	K CHANDRASEKAR		500
1416	MY MONEY CAPITAL SERVICES PVT LIMITED		1
1417	Anuradha B Rao		200
1418	Pukhraj Kanungo		100
1419	Shweta Bharat Kenia		520
1420	Indra Kumar Bagri		204
1421	Indra Kumar Bagri		1100
1422	Ushma Rahul Khetan		250
1423	RAJESHWAR NATH SHARMA		1
1424	VIDYA SHARMA		1
1425	JAIPRAKASH NARAIN		1
1426	VIMAL JAIN		1
1427	SUBHASH JAIN		32
1428	URMIL RANI SHARMA		1
1429	ASHOK KUMAR JAIN		1
1430	YOGESH KUMAR SHARDA		100
1431	GULSHAN KUMAR		100
1432	NARINDER PAL SINGH		100
1433	RENU ARORA		200
1434	SUBHASH CHANDER SALUJA		3
1435	KISHORE BALANI		1
1436	PRAVEEN KUMAR		2
1437	AJAY VOHRA		1
1438	DEEPAK SACHDEVA		200
1439	CHETAN CHADHA		1
1440	SAIBAL KUMAR DUTT		1
1441	RATNESH KUMAR DUBEY		1
1442	ATUL JAIN		200
1443	HARMOHAN SINGH SAWHNEY		10
1444	SARLA SARDANA		1
1445	LALITA RANI		100
1446	SHRI KRISHAN KABRA		100
1447	MANISHA AGARWAL		200
1448	BHARAT BHUSHAN THAPAR		100
1449	INTEGRATED FINCAP PRIVATE LIMITED		3793
1450	AJAY KUMAR		2425
1451	RAJAN H KAPASHI		200
1452	JAYESH J TIJORIWALA		100
1453	JAGDISH N THAKKER		50

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1454	RITA SHAILESH SHAH	50
1455	REKHA JOSHI	20
1456	KAMLESH HIMATLAL SHAH	100
1457	ALKABEN HIMATLAL SHAH	200
1458	HELEN FRANCIS NORONHA	100
1459	TARUN CHANDER MALIK	500
1460	JATINKUMAR SUGANCHAND SHAH	753
1461	NAGENDRAN R	50
1462	MAMTA SONI	18
1463	VEENA CHOPRA	1
1464	NAVEENTA SARUP	200
1465	AJAY KAPOOR	20
1466	DR KAMAL GUPTA	50
1467	ANIL LEEKHA	78
1468	UMED SINGH KHATRI	100
1469	SUMAN OSWAL	100
1470	KULBHUSHAN SINDHWANI	100
1471	SAROJ GUPTA	100
1472	DAVINDER KAUR	1
1473	MANJIT SINGH	1
1474	SAURABH PURI	1
1475	SARVJEET SINGH	1
1476	GAGAN KUMAR	7
1477	SAVITA RANI	1
1478	KAMNA MEHRA	100
1479	KRISHNA SANGHAVI	283
1480	SHAILAJA PATRE	100
1481	CHETNA THAKUR	30
1482	SHASHANK S KHADE	8299
1483	BABITA DEKA	1
1484	GAGAN KUMAR MAHESHWARI	147
1485	MUKESH KUMAR AGARWAL	100
1486	GAVE ERACH PALKHIVALA	400
1487	PRAVEEN KUMAR BANSAL	25
1488	ROHIT SINGH	200
1489	SAPNA RAKESH SEHGAL	40
1490	NEHA BAWEJA	2
1491	SANDIP MAHADEV KARANDE	50
1492	SANJAY JAIN	1
1493	ANIL KUMAR PODDAR	1
1494	RAJEEV JYOTISWAROOP CHAWLA	346
1495	KAVITA PODDAR	1
1496	ANERI SNEHAL DESAI	37
1497	DIVY A BHANDARI	13000
1498	NEELA MUTHA	400
1499	ASHOK BALKRISHNA PATALE	375
1500	T S PADMANABHAN	200
1501	CHANDRARK JAYKANT SANGANI	200
1502	KALPA RAJEEV AGARWAL	100
1503	SANGANI DHAVAL JAYKANT	261
1504	SONAL RAJEEV SANGOI	1
1505	SUNILKUMAR VINUBHAI GOHEL	900
1506	PODDAR UDYOG LTD	3600
1507	HARSHABEN DINESHBHAI NAIK	500

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1508	MANOJ B MULTANI		1
1509	SANTLAL BHAILALBHAI PATEL		1400
1510	V PADMAVATHI		10
1511	RAMACHANDRARAO VANTIPALLI		100
1512	SUNEEL VOHRA		513
1513	NANGALIA FISCAL SERVICES PVT. LTD		40
1514	STEPHEN PAUL		20
1515	CENTRE FOR MONITORING INDIAN ECONOMY PVT LTD		1
1516	GEORGE THALIATH		100
1517	JOSHI JAYANT LAXMAN		50
1518	JAYARAM.A		100
1519	SAPNA RAJESH NAIR		100
1520	NAVEEN KUMAR GUPTA		30
1521	RAJINDER SINGH JASWAL		10
1522	AJIT SURESH WANI		5
1523	ALKA CHERIAN		207
1524	RAMIAH M		100
1525	PRABHA GULECHA		100
1526	JACOB GEORGE		100
1527	KRISHNAMURTHY BHAT		10
1528	KARMARKAR BHARAT		100
1529	KIRITKUMAR MANISHANKAR DESAI		100
1530	SWINI SHAJI		50
1531	KHUSHBOO NAYAN SHAH(EYE GLOBAL ASSOCIATES)		44
1532	DHANUSH D SURANA		70
1533	SHIVAM STOCK BROKING PVT.LTD		500
1534	JOGANI INTERNATIONAL PVT. LIMITED		100
1535	KUNAL ARVINDBHAI PATEL		200
1536	SANJAY KUMAR SOVASARIA		34
1537	HITESH RAMJI JAVERI		101
1538	NIKHIL DESAI		1
1539	KEVAL ASHOK SHAH		1
1540	BORRA SAMBACHENCHU PUNYA PRASADA RAO		200
1541	UMA CHOUDHARY		100
1542	VIDYALAXMI GAJANAN NATU		185
1543	DORAISWAMI ASHOK		75
1544	SANJAY KALITA		50
1545	VEMBU NANDAKUMAR		600
1546	KIRIT RAMESHCHANDRA BHATT		5
1547	ABDUHALREHMAN NOORMOHAMED POONAWALA		2
1548	VALLIYAPPAN S		100
1549	ANITA GUPTA		200
1550	RADHEY MOHAN		300
1551	SHYAM MOHAN		200
1552	KAMALA R		36
1553	RAVI N		100
1554	VIJAYALAKSHMI R		67
1555	ARUNA CHAKRAVARTY		200
1556	OMPRAKASH BAGADIA		400
1557	ARUNA HARSHAD DHOLAKIA		250
1558	MANJU RAJESH BHOJANI		100
1559	MAHENDRA GIRDHARILAL		5
1560	BHAWNA NICHANI		1
1561	YOGESH RASIKLAL DOSHI		10688

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1562	MOHAN LAL ARORA		200
1563	V K SAREEN		178
1564	SANGEETA SAREEN		500
1565	PANKAJ MADHANI		200
1566	SMITA PANKAJ MADHANI		200
1567	SURJIT MOHAN		100
1568	PANKAJ BHANURAI MADHANI		200
1569	MANGAL MAHADEV BORADE		30
1570	STOCKIFY FINTECH PVT LTD		500
1571	DARSHAN KUMAR KUKREJA		1800
1572	AJAY K AGRAWAL		100
1573	PRABODH GUPTA		6000
1574	SHAKUNTLA SINGHAL		176
1575	MAHENDRA KUMAR SINGHAL		150
1576	RUCHIE SINGHAL		100
1577	SUNIL TEJMAL CHOPRA		100
1578	NARAYANI GOPALAKRISHNAN		200
1579	PROMILA SOOD		200
1580	DEBASIS BHATTACHERYA		5
1581	VIBHA BAGAI		200
1582	BRIJ BEHARI LAL GUPTA		200
1583	MR MITESH DAVE		500
1584	BHARAT ARVINDBHAI KOTHARI		200
1585	PARESH C KOTHARI		25
1586	BHALCHANDRA SHRIPAD DEVASTHALI		100
1587	AMIT SHARMA		1
1588	SUBODH KUMAR		3
1589	AMAR A RATHI		100
1590	CHARUMATIBEN AJITKUMAR DESAI		100
1591	SUNIL KUMAR BAGARIA		2
1592	PATEL JAGDISHBHAI		5
1593	RAJESH SUKLAL BADGUJAR		10
1594	K DAMOTHARAN		1
1595	VIMAL DHAR LALTA PRASAD DUBEY		189
1596	NITIN SANTU CHIMTE		6
1597	URMIL RUSTAGI		1
1598	GOHIL SARVESH ATULKUMAR		1000
1599	RAMESH BHAI RANCHHODBHAI PATEL		223
1600	NAVEEN SALUJA		1
1601	CHAUDHARI HEMLATA MANOHAR		11
1602	SUNIL M MANGAONKAR		1
1603	SUJATHA NAGARAJAN		125
1604	UPMA GUPTA		25
1605	YAMUNA DONDA		1
1606	ASHWINI HANKARE		50
1607	SEMI H PATEL		50
1608	MADHU AGARWAL		400
1609	ATUL BHIMJI GOHIL HUF		1100
1610	JEETENDER SINGH CHAUDHRY		100
1611	RAVI KUMAR B S		100
1612	AJAY BHAGWANI		169
1613	SUNITA BHAGWANI		50
1614	SATISH CHANDER		3
1615	ASHOK GUPTA		25

HELLA INDIA LIGHTING LTD. Gurgaon

1616	PARMOD KUMAR BINDLISH		25
1617	RAJESH KUMAR BINDLISH		25
1618	AJAY KUMAR BINDLISH		25
1619	BHAUMIK B. VORA		49
1620	SNEH MOHNOT		5
1621	DALJIT SINGH		1
1622	MANI PAL SINGH		1
1623	JINDER PAL KAUR DANDONA		1
1624	MANI PAL SINGH		3
1625	SHALU KHANNA		100
1626	SAVITRI GAUTAM		100
1627	PRABHJOT SINGH SAHNI		160
1628	BHANUMATI CHANDRAKANT SAVLA		50
1629	CHANDRAKANT LALJI SAVLA		75
1630	CHANDRAKANT LALJI SAVLA		50
1631	PRAVIL LAHU PARKAR		100
1632	SUDHIR HARIBHAI PATEL		5000
1633	BHAUMIK BHALCHANDRA VORA		1
1634	SHUBHANGI GANESH BAG		200
1635	MAYUR JAMNADAS VORA		17
1636	KAILASH CHAND GUPTA		100
1637	VIDYA GANESH BAG		400
1638	JYOTI V METHWANI		50
1639	UMA MOHAN		100
1640	PHADKE CHANDRAKANT DIGAMBAR		20
1641	GEHANI SANJAY CHANDU		100
1642	SHIRISH NANJI GALA		50
1643	ASHER SHARDADEVI VISHWANATH		100
1644	DARSHANA BHAVIN ZAVERI		3000
1645	SHILPA SHAILESH KIKAGANESHWALA		100
1646	SHAILESH DHANSUKHLAL KIKAGANESHWALA		35
1647	MOHAMED HANIF N MAHIDA		70
1648	OM PARKASH		1
1649	ANAND ASHOK SHROFF		1330
1650	BHAGWAT PRASAD		100
1651	KAUSHIKA KADAKIA		5
1652	VIPUL SHARMA		5
1653	SHASHIKALA BAJAJ		100
1654	SANTOSH BONDIA		100
1655	SURENDRA PATEL		300
1656	PARUL PATEL		500
1657	ADI LIM BILIMORIA		23
1658	RAMESH ROSHAN BORANA		1
1659	MANMOHAN SARIN		300
1660	KULDEEP KOUR		1
1661	SURESH CHANDRA DAS		200
1662	CPR CAPITAL SERVICES LTD		700
1663	SURJIT SINGH ALAG		5
1664	HARJIT KAUR		5
1665	DASHMEET KAUR ALAGH		5
1666	MANJU DUA		10
1667	MANMOHAN SINGH DANG		1
1668	VIRESH CHACHRA		1
1669	RITU CHACHRA		1

HELLA INDIA LIGHT... Gurgaon

1670	RITU CHACHRA	1
1671	SONAKSHI CHACHRA	1
1672	PREM CHACHRA	1
1673	ASHOK KAPUR	1
1674	ARJITA	1
1675	ANITA KAPUR	1
1676	SANJEEV JAIN	1000
1677	NIDHI MAHESHWARI	100
1678	SUDHA JAIN	1
1679	SANTOSH ANAND	500
1680	RUPALBEN VISHAL PATEL	51
1681	ARUNA HITESH MANIYAR	100
1682	HARMOHINDAR KOUR	200
1683	RESHAM SINGH	100
1684	VASANTHAKUMARI TANGUTURU	400
1685	JAYASHRI GOVIND PATHAK	20
1686	PARASKUMAR TARACHANDJI GANDHI	500
1687	ASHOK KUMAR GARG	100
1688	VAISHALI SHARMA	5
1689	VIBHA SHARMA	5
1690	PRADEEP PARIKH	50
1691	H SHIVAPRASAD RAO	200
1692	SUDHA DINAKAR SHENOY	250
1693	MANJU OSTAWAL	100
1694	H RUKMINI BAI KAMATH	200
1695	H VISHNUMURTHY KAMATH	350
1696	PAWAN KUMAR GUPTA	500
1697	PAWAN BHASIN	100
1698	MOHIT GOYAL	1
1699	RAJESH CHANDRA KATIYAR	100
1700	SANTOSHI PRANAV TENDULKAR	25
1701	SANJAY KATHPAL	1
1702	SANDEEP DHAWAN	8
1703	SANDOKHI DEVI	1
1704	SATISH KUMAR	100
1705	SUNIL DHAWAN	20
1706	KIRAN KANTILAL PATWA	100
1707	KANTILAL DAGDULAL PATWA	100
1708	VARSHA MAHESH SHAH	75
1709	NISHCHINT	198
1710	C R VICHARE	200
1711	K VEERABHADRARAO	2
1712	SHONU GOEL	1
1713	MAHESH DHANVANTRAI MEHTA	1700
1714	NIKUNJ DHANVANTRAI MEHTA	1700
1715	VANITA BAJAJ	25
1716	PRASAD KANCHARLA	1
1717	SUNITA AGGARWAL	100
1718	CHHOTU GANDHI	7
1719	BHARAT RAGHUNATH NIMBALKAR	200
1720	KAUSHALI VIKRAM PAREKH	100
1721	MANISH VINOD MEHTA	50
1722	3A FINANCIAL SERVICES LIMITED	514
1723	M S RAJARAM	500

HELLA INDIA LIGHTING ... Gurgaon

1724	NALINI MITTAL	200
1725	SURESH DOSHI	600
1726	ANAND SWAROOP JAIN	1
1727	RAKESH JAIN	1
1728	NIDHI JAIN	1
1729	VEENA PURI	200
1730	BHAGWAT SINGH RAWAT	1
1731	ANUPAM SHARMA	2
1732	MAFATLAL PUNJABHAI RAVAT	100
1733	SHYAM SUNDAR BHATTACHARYYA	10
1734	PREM KUMAR PARIDA	100
1735	PADMANABHAN S	45
1736	PADMA K	200
1737	GRANDHI SATYA RAMAKRISHNA	100
1738	CHANDRA SHEKHAR	100
1739	SRINIVASAN A V	100
1740	BHARATI DHIRAJ KENIA	500
1741	NIMISH LAXMICHAND KENIA	3970
1742	LAXMICHAND KUNVERJI KENIA	6600
1743	ISHA SECURITIES LIMITED	1
1744	JANAK RAJ	100
1745	MOTILAL RUPCHAND WADNERKAR	100
1746	SHWETA JAIN	750
1747	UMA V SHARMA	5
1748	MOTI LAL BUDHRAJ	2284
1749	RAKESH KUMAR RASTOGI	15
1750	DHARTI HIMANSHU SHAH	50
1751	VINAY CHANDRAKANT KUKADE	50
1752	HIRU SUNDERDAS IDNANI	100
1753	UMA M SALIMATH	5
1754	KAMAL KISHORE AGARWAL	100
1755	H VAISHNAVI KAMATH	50
1756	MIHIR PANDYA	50
1757	MANGAVELLI VENKAT RANGACHARY	7
1758	NARENDRA KUMAR PATWARI	240
1759	PRABHAT SATIJA	1
1760	CANARA BANK	100
1761	RAJENDER KUMAR	1200
1762	MANMOHAN SINGH MASUTA	100
1763	RAVINDER NATH CHHABRA	1100
1764	SUBHASH CHAND MAHESHWARI	500
1765	INDIRABEN RAMESHCHANDRA DALAL	23
1766	PATEL MRUGALI SAUMINBHAI	3
1767	SAPNA PAREKH	100
1768	GAURANG V PAREKH	100
1769	SHAKUNTALA RAO ANINGI	20
1770	Altius Investech Private Limited	1400
1771	MANJU SHARMA	10
1772	M D JOSE	100
1773	LAXMI NARAIN JAIN	18
1774	VINOD KUMAR KASLIWAL	100
1775	VIPUL KUMAR	20
1776	GAUTAM KUMAR MAHESHWARI	66
1777	SUNIL PRABHAKAR BAUSKAR	50

HELLA INDIA LIGHTING LTD. Gurgaon

Amity

1778	HARSHAD MADHUKAR SANE		280
1779	DISCOVERY WEALTH MANAGEMENT SERVICES (P) LTD		100
1780	SHILPASHREE P		10
1781	RAJUL MANOJ SHAH		8740
1782	3 A FINANCIAL SERVICES LTD		11918
1783	RAVI KUMAR AGGARWAL		100
1784	GIRISH KANJI DAIYA		10
1785	MADHUR AGRAWAL		144
1786	BIMAL KUMAR SHAH		5
1787	SATISH KUMAR MAMIDIPALLY		3250
1788	ANANT DEEP KATARE		10
1789	HARAKH DEVJI KENIA		131
1790	PARANSHU SINGHAL		50
1791	AJAY AND SONS HUF		4500
1792	ANIL SULTAN		1200
1793	ANIL SHARMA		100
1794	KUSUM GUPTA		81
1795	AMEYA D BAPAT		1
1796	KINNARI KALPESH VYAS		25
1797	VAGICHARLA SRINIVASULU PURNIMA		20
1798	NITIKA AGARWAL		500
1799	RAMA SHANKAR PANDEY		5000
1800	NISHA YADAV		10
1801	DATTATRAY KRISHNAKUMAR PRADHAN		500
1802	SOUMYA BHATNAGAR		450
1803	HEENA HARISH THACKER		50
1804	RAKESH AGARWAL		100
1805	GAURAV HARISH CHAWLA		500
1806	FARZANA MOHSIN KIDWAI		300
1807	KANTILAL D KATHARANI		100
1808	KANTA KATHARANI		100
1809	GIDWANI SUNIL K		100
1810	GURCHARAN JIT SINGH		100
1811	SANTOSH SONDHI		200
1812	JYOTI JAGDISHCHANDRA TIJORIWALA		100
1813	NIRMAL SINGH		100
1814	VINOD TOKARSHI SHAH		8
1815	SUNDARA B		57
1816	SRINIVASAN S		45
1817	PATEL RAMANLAL SHANKARLAL		50
1818	MANISHA NILESH KAGDI		10
1819	GATANSHU SINGHAL		400
1820	UMA SINGHAL		200
1821	MOHAN SINGH		100
1822	LALU P DANIEL		100
1823	ELITE WEALTH LIMITED		100
1824	VIJAY KUMAR		435
1825	VIRENDRA KUMAR RATHI		100
1826	SHANTHI VETRISELVAN		200
1827	NIKIL KUMAR.S		30
1828	ANBUCHEZIAN.V		1
1829	SURESH VAGHELA		25
1830	KEERTHIMEENA.V		1
1831	VISHANKA AJAY GANDHI		5

INDIA LIGHTING LTD
Gurgaon

1832	Hanuman Mal Jain		200
1833	RAVINDRA MATHUR		10
1834	JAISHREE SHAH		5
1835	VILESH JITENDRABHAI JANI		100
1836	TRIPAT KAUR		100
1837	SUNITA GUPTA		100
1838	CYRIL KANNAMPUZHA		10
1839	ASHABEN BHADRESHBHAI SHAH		200
1840	ISHWARI PARSHAD GUPTA		593
1841	OLGA ELIZABETH CRASTO		500
1842	NARESH KUMAR		54
1843	SHRIMATI JAIN		200
1844	P P ZIBI JOSE		1575
1845	E ARUL ARASU		200
1846	BRIGITTE XAVIER		300
1847	PRASHANT RAHEJA		49
1848	NAREDI INVESTMENT PVT. LTD.		1
1849	GEETABEN PATEL		75
1850	PANKAJBHAI MAHENDRABHAI MODI		10
1851	M V BIJU HUF		100
1852	UDAYBHAI BHABHALUBHAI DHADHAL		200
1853	VIDYABEN BHARATBHAI MEHTA		14
1854	KAMLA KOHLI		980
1855	SUDHIR SHARMA		133
1856	BHAVNA BHANDARI		100
1857	SNEHA KHAITAN		100
1858	MADANLAL		200
1859	MUKESHKUMAR SUMERMAL JAIN		100
1860	NIMISHA P SHAH		200
1861	TRADE UNLISTED PRIVATE LIMITED		318
1862	BINIT KUMAR KHANDELWAL		24
1863	KRISHNASAMY		100
1864	MAHESHWAR SAHAE		100
1865	SATYA BHAMA AGARWAL		100
1866	YASHWANT KUMAR GOYAL		1
1867	MANOJ R SODHANI		1
1868	PREETI MOHENDRA		1
1869	SURENDER KUMAR MOHENDRA		1
1870	MADAN LAL WADHWA		2
1871	VISHAL SHARMA		1
1872	M NAGARATHINAM		25
1873	RAMCHANDRA NARASU CHAVAN		45
1874	YASHWANTI MAHESH MODY		150
1875	B MAHADEVAN		14
1876	JASMEET SINGH		1
1877	AVTAR SINGH		25
1878	PARESH NATWARLAL DAVE		248
1879	KANAIYALAL THAKORDAS DINDOLIWALA		50
1880	VISHNU DUTT SHARMA		1
1881	SHAJI V K		7
1882	VARA LAKSHMI G		2053
1883	JYOTISHCHANDRA BHOGILAL SHAH		200
1884	NEHA JAIN		20
1885	FALGUNI KUMARPAL SHAH		25

HELLA INDIA LIGHTING LTD. Gurgaon

1886	DHARMISHTHABEN JAGDISHBHAI SHETH		25
1887	MAKARAJU RAJA KUMARI		35
1888	JOGINDER SINGH		1
1889	SUMAN GUPTA		100
1890	JEWAN KUMAR HUNDOO		200
1891	VINESH JAIN		100
1892	PAWAN KUMAR GUPTA		50
1893	URMIL		10
1894	SHAKUNTLA GUPTA		400
1895	RAMESH KUMAR GUPTA		400
1896	RITA JAIN		1
1897	INDRA RANI		100
1898	SHELLY GUPTA		100
1899	ANANDBHAI A SHAH		45
1900	KRISHAN GOPAL SAHNI		110
1901	SHAWETA SAHNI		140
1902	CHAND SAHNI		10
1903	SUSHOBHANA GUPTA		100
1904	AJAY JAIN		1
1905	TILAK RAJ SETHI		100
1906	SACHIN JAIN		1
1907	TARABEN KANAIYALAL PATEL		500
1908	SMEETANSHU TRADING PRIVATE LIMITED		200
1909	LAMHA GAURAV CHAWLA		1000
1910	LEHAR GAURAV CHAWLA		1000
1911	CHETAN JAGDISH MEHTA		50
1912	ALKA KAPOOR		3
1913	AMAR SINGH TOSAWAD		2
1914	MEDHA CHINTAMAN VEERKAR		22
1915	AMEETA SHARMA		100
1916	AMANDA NORONHA		100
1917	DIPEN KANTILAL SETHIA		45
1918	KRISHNA KUMAR DHARAMSHI SOMAIYA		33101
1919	RAKESH BAJAJ		100
1920	VIMLESH AILAWADI		50
1921	MAYA PRAKASH RAWAR		110
1922	HARISH KUMAR BATRA		1
1923	AJIT SINGH		5
1924	PANKAJ PANDEY		400
1925	SHANTANU CHANDRAVADAN SHAH		60
1926	P JIJU ABRAHAM		5
1927	KARTIK RANGANATH		50
1928	SANDEEP RAO		94
1929	SHAH ANKUR ASHWINKUMAR		20
1930	ARVIND KALYANJI PRAJAPATI		10
1931	JANARDHANA G R		20
1932	MIRA DINUBHAI DESAI		10
1933	MADHU KUMAR MADAMANCHI		120
1934	MAMATHA SUBODH		200
1935	Hema Balasubramanian		10
1936	JYOTI GUPTA		1
1937	NAND KISHOR SHARMA		3
1938	RAJENDER PRASAD GAUR		1
1939	MANISH JAIN		800

Gurgaon

1940	MARGHOOBUL HAQ ANAS		1
1941	ADARSH MAHIPAL GUPTA		5
1942	ARUN KUMAR NAGORI		25
1943	ARCHNA WADHWA		300
1944	PENDYALA KOTESWARA RAO		1
1945	RATNA KAUL		200
1946	LAKSHMINARAYANAN R		1
1947	KUMAR HARGOVIND SHAH		50
1948	FINDSTONE INTERNET P LTD		47
1949	SUJATA M MANDA		55
1950	RAJESHWAR SINGH		10
1951	ABDUL LATIF ABDUL AZIZ MANSOORI		80
1952	D S SRA		3
1953	CHANDRANATH CHAKRABORTY		123
1954	VINAYAK PANDHARINATH SHINDE		100
1955	SACHIN CHINTAMAN DEO		20
1956	DILIPKUMAR A TANNA		2
1957	NARASIMHA VANDSE SHENOY		200
1958	GEETU AGGARWAL		100
1959	JAYANT RAGHAVAN		5000
1960	SURJIT SINGH ALAGH		11
1961	RAKESH KUMAR GUPTA		2
1962	ASHOK KUMAR MAHESHWARI		200
1963	Nirmala Somani		5
1964	RAJU		2
1965	PARMOD KUMAR JAIN		1
1966	MANISH KUMAR SOMANI		1
1967	AJAY WAMANRAO MARAWAR		100
1968	RAHUL SHARMA		134
1969	VANITA VIG		200
1970	RAVINDRA KUMAR JAIN		450
1971	GOVINDA SUNKURU		100
1972	SUBHONIL GHOSHAL		100
1973	SANTOSH SHANKAR BHIDE		175
1974	SHUBHAM AGARWAL		25
1975	ASHOK KUMAR LAHOTY		2300
1976	SUDHIR AGARWAL		400
1977	SHEETAL NARENDRA VORA		100
1978	ISMAIL AEJAZ BAIG		100
1979	ANILKUMAR GUPTA		10
1980	UMA AGRAWAL		200
1981	DHARA JIGAR SHAH		25
1982	ALPESH RAMJIBHAI BHALANI		5
1983	USHA JATIN BAJAJ		10
1984	SHAMMI GOEL (HUF)		2700
1985	PREETI GOEL		400
1986	SHAMMI GOEL		700
1987	AKASH GOEL		100
1988	MUSKAN		700
1989	VASU GOEL		1400
1990	CHIRAG A MEHTA		100
1991	RAJAN KURUP		1315
1992	ZAKIR D SHAIKH		100
1993	ABDON CECIL VALLADARES		10

JAIPUR

HELLA INDIA LIGHTING LTD. Gurgaon

1994	KIRAN ARVIND NAIK	2
1995	SWARNALATHA TADIKONDA	4
1996	SAROSH HORMAZ IRANI	100
1997	SUDHA ASHOK GANDHI	75
1998	VIJAY RAMESHWARLAL NAYYAR	100
1999	ASHA PRAKASH	500
2000	ABHIJIT MADHUKAR GODBOLE	19
2001	AMARPREET KAUR	1
2002	RAJESH SAGGAR	10
2003	VINOD KUMAR PALTANI	100
2004	SANJIV GUPTA	351
2005	Mr. Rajinder Singh Amolak Singh Khurana	100
2006	KANCHAN DEVI NAHATA	244
2007	SUNITA DEVI JAIN	241
2008	ARUNA GUPTA	300
2009	ASHOK J THAWANI	23611
2010	LAXMI NARAIN JAIN	15
2011	SOUMYA PURKAIT	500
2012	ABHISHEK SUNIL PAWAR	11
2013	CHANDRAKALA MEHTA	100
2014	CHANDRESH KAMAL RAJ MEHTA	100
2015	KAMALABAI HASTIMAL JAIN	1
2016	RAMANATHAN K G	100
2017	K PADMA NANJAPPA	100
2018	K M NANJAPPA	100
2019	ASHOK KUMAR SHARMA	2
2020	SANTOSH SHARMA	1
2021	VIJAY SHARMA	1
2022	PUNAM SHARMA	1
2023	HELLA INDIA AUTOMOTIVE PRIVATE LIMITED	1001687
2024	HELLA HOLDING INTERNATIONAL GMBH	2169713
Total number of equity shares (as on 19th October 2023)		**3723713**

HELLA INDIA LIGHTING LTD. Gurgaon

ANNEXURE - B

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. V, NEW DELHI

CA (CAA) - 82/ (ND)/2023

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

1167
01/12/23
9
5/-
300
06.12.23
06.12.23
4.12.23

IN THE MATTER OF SCHEME OF ARRANGEMENT OF DEMERGER

OF

HELLA INDIA LIGHTING LIMITED

...Applicant Company-1 /Demerged Company

AND

HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

...Applicant Company-2/Resulting Company

Order Delivered on: 01.12.2023

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Kamal Shankar, Mr. Pradyumna Sharma, Mr. Tanmay Sharma, Mr. Arjun Narang, Advs.

For the Respondent:

MEMO OF PARTIES

HELLA INDIA LIGHTING LIMITED

CIN: U74899DL1959PLC003126

Registered Office at: K61-B, LGF, Kalkaji, New Delhi-110019

...Demerged Company/Applicant Company-1

AND

HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

CIN: U45300DL2023PTC418627

Registered office at: K61-B, LGF, Kalkaji, New Delhi-110019

...Resulting Company/Applicant Company-2

ORDER

PER: SHRI MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This is a joint application filed by the applicant companies, herein, **M/s Hella India Lighting Limited** (Demerged Company/Applicant Company-1) and **M/s Hella India Autoparts and Services Private Limited** (Resulting Company/Applicant Company-2) under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in relation to the Scheme of Arrangement in the nature of Demerger (hereinafter referred to as the "SCHEME") proposed between the applicants

2. The Applicant Company No. 1/Demerged Company i.e., M/s Hella India Lighting Limited (CIN- U74899DL1959PLC003126) was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 04.09.1959 having its registered office at

K61-B, LGF, Kalkaji, New Delhi-110019. The Authorized Share Capital of the Applicant Company No. 1/Demerged Company is Rs. 25,50,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each and 21,50,000 Preference Shares of Rs. 100 each. The present issued, subscribed and paid-up share capital of the Company is Rs. 15,16,00,130/- divided into 37,23,713 Equity Shares of Rs. 10/- each and 11,43,630 Preference Shares of Rs. 100 each. The Applicant Company No.1/Demerged Company, vide their meeting of the Board of Directors held on 19.10.2023 have unanimously approved the proposed Scheme of Arrangement as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Ms. Aakritee Khanna being the authorized signatory of the Applicant Company 1, who has been authorized vide Board Resolution dated 19.10.2023 for the Demerged Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 1 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore, within the territorial jurisdiction of this Tribunal.

3. The Applicant Company No. 2/Resulting Company, i.e., M/s Hella India Autoparts and Services Private Limited is a private limited company incorporated under the provisions of Companies Act, 2013, vide Certificate of Incorporation dated 17.08.2023 (CIN-U45300DL2023PTC418627) with Registrar of Companies, NCT of Delhi & Haryana and having its registered office at K61-B, LGF, Kalkaji, New Delhi-110019. The Authorized Share Capital of the Applicant Company No. 2/Resulting Company is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. The present issued, subscribed and paid-up share capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs 10/- each. The Applicant Company No. 2/Resulting Company, vide their meeting of the Board of Directors held on 19.10.2023 have unanimously approved the proposed Scheme of

Arrangement as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Ravi Chhabra being the authorized signatory of the Applicant Company 2, who has been authorized vide Board Resolutions dated 19.10.2023 for the Resulting Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 2 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore, within the territorial jurisdiction of this Tribunal.

4. The Demerged Company as well as the Resulting Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the Financial Year 31.03.2023.

5. It has been stated that the Applicant Company-1/Demerged Company has 2024 Equity Shareholders. Certificate from Chartered Accountant certifying list of Equity shareholders was annexed. In relation to the 2024 Equity Shareholders, the Applicant Company-1 seeks for holding a meeting of the Equity Shareholders of the Applicant Company-1, for the purpose of consideration and approval of the proposed Scheme of Arrangement between the Applicant Companies. It was further represented that the Applicant Company-1 has 1 Preference Shareholder. Certificate from Chartered Accountant certifying list of Preference shareholders was annexed and the sole Preference Shareholder has given its consent by way of affidavit which was annexed to the application. It was further represented that the Applicant Company-1 has nil Secured Creditors and 286 Unsecured Creditors. Certificate from Chartered Accountant certifying list of Secured and Unsecured Creditors of the Applicant Company-1 was annexed. Since the Company has Nil Secured Creditors, therefore, the necessity of convening/holding a meeting does not arise. In relation to the 286 Unsecured Creditors, the Applicant Company-1 seeks for holding a meeting of the

Unsecured Creditors of the Applicant Company 1, for the purpose of consideration and approval of the proposed Scheme of Arrangement between the Applicant Companies.

6. It has been stated that the Applicant Company-2/Resulting Company has 02 Equity Shareholders. Certificate from Chartered Accountant certifying list of Equity shareholders was annexed and both of them have given their respective consents by way of affidavits which were annexed to the application. It was further represented that the Applicant Company-2 has Nil Preference Shareholders. Since the Company has Nil Preference Shareholder, therefore, the necessity of convening/holding a meeting does not arise. It was further represented that the Company has Nil Secured Creditors and Nil Unsecured Creditors. Since the Company has Nil Secured Creditors and Nil Unsecured Creditors, therefore, the necessity of convening/holding a meeting of Secured Creditors and Unsecured Creditors of the Applicant Company-2 does not arise.

7. The appointed date as specified in the Scheme is 01.04.2024 subject to the directions of this Tribunal.

8. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed Arrangement, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act. 2013. Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013.

9. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.

10. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

A. <u>In relation to the Applicant Company-1:</u>

a) **With respect to Equity Shareholders:** The Applicant Company-1 seeks for holding the meeting of Equity Shareholders. The meeting of the Equity Shareholders of the Applicant Company-1 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 1013 in number.

b) **With respect to Preference Shareholders:** In view of the consent affidavit from 1 Preference Shareholder, comprising 100% of the total amount of debt, convening the meeting of Preference Shareholder is dispensed with.

c) **With respect to Secured Creditors:** There are Nil Secured Creditor, therefore the necessity of convening a meeting does not arise.

d) **With respect to Unsecured Creditors:** The Applicant Company-1 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-1 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 144 in number.

B. <u>In relation to Applicant Company-2:</u>

a) **With respect to Equity shareholders:** In view of consent affidavits from 02 Equity Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Preference Shareholders:** There are Nil Preference Shareholder, therefore the necessity of convening a meeting does not arise.

c) **With respect to Secured Creditors:** There are Nil Secured Creditor, therefore the necessity of convening a meeting does not arise.

d) **With respect to Unsecured Creditors:** There are Nil Secured Creditor, therefore the necessity of convening a meeting does not arise.

11. Shri PK Malhotra, ILS (Retd.), Former Law Secretary (Government of India) and Former Member Securities Appellate Tribunal, Mobile: 9818559029, Email id- malhotrapk@hotmail.com is appointed as the Chairperson, Mr. Varun Kumar Chopra (Advocate), **Mobile**: 9811851711, Email id- vkc@officevkc.com is appointed as the Alternate Chairperson and Mr. NPS Chawla (Company Secretary), Mobile: 9958535300, Email id- npschawla@aekomlegal.com is appointed as Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Company-1 in terms of the direction issued.

12. In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter, the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.

13. The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,00,000/-. The Fees of the Alternate Chairperson Shall be Rs. 75,000/- and the Fees of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Company-2 who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

14. Individual Notices shall be sent to the Equity Shareholders and Unsecured Creditors as above by the Applicant Company-1 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along with the proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

15. The Applicant Company-1 shall publish a notice of meeting at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in "Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition). The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.

16. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

17. Notice of this application shall be served on the following:

    i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003;

    ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

    iii. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

    iv. Any other sectoral regulators required to be served.

The application stands **allowed** on the aforesaid terms and disposed off.

1667
01/12/23
9
5/-
300
04.12.23
06.12.23

DD/DR/AR/Court Officer

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

6.12.23

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

CA (CAA) -82/(ND)/2023
Order Delivered On. 01.12.2023

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors,

Hella India Lighting Limited

Corporate office: Platinum Towers, 6th Floor,

Plot No. 184, Udyog Vihar,

Phase – I, Gurugram,

Haryana – 122016

Sub: **<u>Report on recommendation of the fair value of 100% equity of Hella India Lighting Limited</u>**

Dear Sirs,

I refer to my engagement letter dated 14th August 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as the "Valuer", or "I") has been appointed by the management of Hella India Lighting Limited [CIN: U74899DL1959PLC003126] (hereinafter referred to as "HILL", or the "Company") to undertake the valuation of 100% equity of the Company for the proposed capital reduction of the equity shares of the Company. This is in connection with the Composite Scheme of Arrangement (the "Scheme") between Hella India Lighting Limited and Hella India Autoparts and Services Private Limited and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

I hereby state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Company or its promoters or its directors or their relatives. As of the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

HELLA INDIA LIGHTING LTD. Gurgaon

Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com
harsh@arch-associates.com

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/2019/11106 (Securities or Financial Assets) REGISTERED VALUER

B/202, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, valuation approach and limitations to my scope of work. The report is structured as under:

1. Purpose of Valuation
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Disclaimers

1. PURPOSE OF VALUATION

1.1 I understand that the management of the Company is considering reduction of equity shares of the Company in connection with the Scheme under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Company to undertake the valuation of 100% equity of the Company and issue a report recommending the fair value per equity share as of 31st March 2023 ("Valuation Date").

2. BACKGROUND

2.1. HELLA INDIA LIGHTING LIMITED ('HILL')

2.1.1. HILL manufactures and sells automotive and lighting components in India and internationally. The Company's product portfolio includes modules, LED tail, and plough lamps, LED products, fog lamps, rocker switches, interior, and combination headlamps, work and decorative lamps, end-outline maker lamps, driving and fog products, and ITL product headlamps. Its products also comprise disc and trumpet horns, two-wheeler horns, headlamps for CV, rally lights, brake pads, AC parts, test equipment, high-performance horns, daytime running lights, relay systems, halogen bulbs, spark plugs, wiper blades, coolants, and batteries.

2.1.2. HILL operates under two business segments (i) the Special Original Equipment (SOE) business segment is engaged in the manufacturing of special original equipment segments namely trucks and buses, construction equipment, agro segment and two wheelers, manufacturing of front lighting, rear lighting, single function lamps, work lamps, and electronic electrical products, etc., and (ii) the Independent Aftermarket (IAM) business segment is engaged in the distribution/sale of components like head lamps, tail lamps, horns, wipers,

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HELLA INDIA LIGHTING LTD. Gurgaon

coolants, switches, brake pads, lubricants and filter to the retail trade, through the Company's Distributor network spread across the length and breadth of India. It aims at servicing the after-market trade with components for commercial vehicles, cars, and two wheeler segment.

The Company was originally incorporated in 1959 and presently has its registered office at New Delhi; corporate/head office in Gurugram, Haryana, India. The Company has its manufacturing plant/factory in Derabassi, Punjab; warehouses in Gurugram & Chennai and a Software Development Centre in Chandigarh.

2.1.3. The Authorised, Issued, Subscribed, and Paid-up Share Capital of HILL as of the date of this report is as under:

Particulars	**Amount in INR**
Authorised Share Capital	
40,00,000 Equity Shares of INR 10/- each	4,00,00,000
21,50,000 Preference Shares of INR 100/- each	21,50,00,000
Total	**25,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
37,23,713 Equity Shares of INR 10/- each, fully paid-up	3,72,37,130
11,43,630 Preference Shares of INR 100/- each, fully paid-up	11,43,63,000
Total	**15,16,00,130**

Note: The above Preference Shares are non-convertible, non-cumulative, and redeemable in nature.

Source: Management Information

2.1.4. The equity shareholding pattern of HILL as of the date of this report is as under:

Sr. No.	**Name of the Member / Shareholder**	**No. of Equity shares**	**Shareholding (%)**
1	Hella Holding International GmbH, Germany (holding company)	21,69,713	58.27%
2	Hella India Automotive Private Limited, India (associate company)	10,01,687	26.90%
3	Others [Non-Promoter Category, including Public Shareholders, Body Corporate]	5,52,313	14.83%
Total		**37,23,713**	**100.00%**

Source: Management Information

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2.1.5. The preference shareholding pattern of HILL as of the date of this report is as under:

Sr. No.	Name of the Member / Shareholder	No. of Preference shares	Shareholding (%)
1	Hella Holding International GmbH, Germany	5,00,000	43.72%
2	Hella Holding International GmbH, Germany	6,03,630	52.78%
3	Hella Holding International GmbH, Germany	40,000	3.50%
Total		**11,43,630**	**100.00%**

Source: Management Information

3. SOURCES OF INFORMATION

For the purpose of the valuation exercise, I have relied upon the following sources of information:

(a) Audited financial statements of the Company for the years ended 31st March 2019 till 31st March 2023;

(b) Carved-out financial statements for twelve months period ended 31st May 2020 till 31st May 2022 of the IAM business segment and the SOE business segment, as provided by the management of the Company;

(c) Audited financial statements for twelve months period ended 31st March 2023 of the IAM business segment and the SOE business segment, as provided by the management of the Company;

(d) Financial projections comprising Profit & Loss Statement, estimates of working capital requirements and capital expenditure, and material assumptions for the fiscal years ending 31 March 2024 to 31 March 2026 of the IAM business segment and the SOE business segment, as provided by the management of the Company;

(e) Latest shareholding pattern of the Company, as provided by the management of the Company;

(f) Other publicly available information relating to market comparables for the IAM business segment and the SOE business segment and other related information necessary for the valuation exercise;

(g) Other relevant details regarding the Company such as its history, past and present activities, future plans and prospects, income-tax position, and other relevant information; and

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(h) Such other information and explanations as required and which have been provided by the management of the Company.

Besides the above information and documents, there may be other information provided by the Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Company has been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable the valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. For the purpose of the valuation exercise, generally, the following valuation approaches are adopted:

(a) the 'Underlying Asset' approach;

(b) the 'Income' approach; and

(c) the 'Market' approach.

4.3. 'Underlying Asset' Approach

(a) In the case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the net assets (assets *less* liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as of the Valuation Date. The following adjustments be made to arrive at the fair value per share as per the 'Underlying Asset' approach at fair values:

- The fair value of quoted shares held by the Company, if any, be considered at market value of such shares;
- the fair value of unquoted shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at fair value of investments held by the Company;
- The fair value of immovable properties, if any, held by the Company be considered at market value / ready reckoner value as of the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the

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management representations and their estimate of the recoverability of the same;

- Liabilities of the company be considered at their respective Book Values or their payable amounts as of the Valuation Date; and
- Potential contingent liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets *Less* Liabilities) of the Company and/or replacement cost basis, to the extent possible.

4.4. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

(i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*
  Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the profit after tax for depreciation and other non-cash items, interest, incremental working capital requirements and capital expenditure.
- *Time Frame of such cash flows:*
  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate Discount rate (WACC):*
  Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as of the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method,

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since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

- *Terminal or perpetuity value:*
  The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.
- *Valuation of Investment in other entities*
  The investment of the Company in other entities, if any is to be valued as per the valuation methodologies suitable to that entity.
- *Value for Equity Shareholders:*
  The value of business so arrived considering the net present value of the explicit period and terminal or perpetuity value is adjusted for net cash & cash equivalents, loan funds and surplus assets viz. deposits, investments, etc. as of the valuation date to arrive at the value for equity shareholders as of the Valuation Date.

4.5. <u>'Market' Approach</u>

(a) <u>Market Price Method ("MP Method")</u>

Since the Company is not listed on any stock exchange, the market price of the equity share of the Company is not available and the said method is not applicable for the current valuation exercise.

(b) <u>Comparable Companies Multiple ("CCM") Method</u>

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) <u>Comparable Transaction Method ("CTM")</u>

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transaction of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

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4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares as of the date of valuation to arrive at the equity value per share of the Company.

4.7. As the Company operates under two separate business segments having different business models, product lines, margins, customer base, risks, etc., in my opinion, the sum-of-the-parts (SOTP) approach for two separate business segments to arrive at the valuation of 100% equity of the Company would be appropriate for the current valuation exercise.

4.8. For the valuation of 100% equity of the Company, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. Considering the nature of business of the Company and based on review of projected financial statements made available to me, I am of the view that 'Income' approach considering SOTP for each of the business segment of the Company may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company as the value of assets may not provide true reflection of the earning capacity of HILL.

4.9. Further, on review of market comparables of the companies having similar characteristics as to size, nature, business etc. of each business segment, I am of the view that 'Market' approach as per Comparable Companies Method (CCM) may also be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company. I have considered it appropriate to consider Enterprise Value ('EV') / Earnings Before Interest Tax Depreciation & Amortization ('EBITDA') multiple of comparable companies available in the public domain and apply the adjusted multiple of the comparables to the estimated FY24 EBITDA of the respective business segment of the Company. The implied enterprise value so arrived considering the EV / EBITDA is adjusted for net of cash & cash equivalents and debt as of the Valuation Date to arrive at the implied equity of each of the business segment.

4.10. In view of the facts stated hereinabove, I have considered it appropriate to provide one-third (1/3) weight to the implied equity value arrived as per 'Income' approach and two-third (2/3) weight to the implied equity value arrived as per 'Market' approach for each of the business segment, which is in turn consolidated for arriving at the recommendation of fair value per equity share of the Company.

4.11. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation

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depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

5.1. It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond our control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the companies. The assumptions and analysis of market conditions, comparables, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

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

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

5.3. I have arrived at 100% implied equity value of **IAM business segment** under 'Income' approach and 'Market' approach by providing appropriate weights to each method as under:

Valuation Approach	100% Equity Value (INR Million)	Weights
Income Approach – DCF Method (FCFF Approach) - <u>*Refer Annexure A*</u>	1,903	1/3

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Market Approach – Comparable Companies Method - *Refer Annexure B*	1,699	2/3
Implied Fair Value of 100% Equity of IAM business segment of HILL by assigning weights to each applicable method *(rounded-off)*	**1,767**	

5.4. I have arrived at 100% implied equity value of **SOE business segment** under 'Income' approach and 'Market' approach by providing appropriate weights to each method as under:

Valuation Approach	100% Implied Equity Value (INR Million)	Weights
Income Approach – DCF Method (FCFF Approach) - *Refer Annexure C*	742	1/3
Market Approach – Comparable Companies Method - *Refer Annexure D*	1,966	2/3
Implied Fair Value of 100% Equity of SOE business segment of HILL by assigning weights to each applicable method *(rounded-off)*	**1,558**	

5.5. I have arrived at the **100% equity value of the Company** by using a sum-of-the-parts (SOTP) approach for the above two business segments, as presented in the table below:

Valuation Approach	100% Equity Value (INR Million)
Implied Fair Value of 100% Equity of IAM business segment **(A)**	1,767
Implied Fair Value of 100% Equity of SOE business segment **(B)**	1,558
Fair Value of 100% Equity of the Company (A+B) *(rounded-off)*	**3,325**
Add: Equity Infusion[1] *(rounded-off)*	545
Fair Value of 100% Equity of the Company post Equity Infusion *(rounded-off)*	**3,870**
Divide by: Total Number of Outstanding Shares post Equity Infusion	3,723,713
Fair Value per equity share of the Company (INR)	**1039.17**

[1] Based on discussions with the Company's management, I have been given to understand that after the Valuation Date: 31st March 2023, Hella Holding International GmbH, Germany (the parent company) invested ~INR 545 Million in Hella India Lighting Limited. This was for 552,313 equity shares via preferential allotment at an implied fair value of INR 985.88 per equity share.

5.6. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including scope limitation and exclusions given below), in my opinion, it is thought fit to consider value per equity share determined as per 'Income' approach - DCF Method and 'Market' approach – CCM and provide one-third and two-third weightage respectively to the methodology applied for each of the business segment in the ultimate analysis to arrive at the fair value per equity share of the Company, which works out to **INR 1,039.17/- (Indian Rupees One Thousand Thirty-Nine and Seventeen Paisa only)** per equity share of the face value of INR 10/- each.

6. EXCLUSIONS AND DISCLAIMERS

6.1. The 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.

6.2. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of legal nature.

6.3. The recommendation is based on the estimates of future financial performance as projected by the management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Company and the industry in which the Company operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.

6.4. A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/ 2019/... (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

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responsibility to update this report for events and circumstances occurring after the date of this report.

6.5. The work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

6.6. The valuation analysis was completed as of the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.

6.7. This valuation report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.

6.8. In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.9. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.

6.10. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.

6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Company and the work and the finding shall not constitute recommendation as to whether or not

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/... (Securities or Financial Assets) REGISTERED VALUER

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the management / the Board of Directors of the Company should carry out the transaction.

6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.13. CA Harsh Chandrakant Ruparelia, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Company referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 18th September 2023
UDIN: 23160171BGQODW5965

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/2019/11106 (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

Annexure A

Valuation Working of IAM business segment as per 'Income' approach

Amount in INR Million

Particulars		FY24	FY25	FY26	TV
EBITDA		209	230	253	266
Adjustments:					
Adjustments for changes in Working Capital		(71)	(14)	(15)	(4)
Additions to Fixed Assets (Net)		(20)	(20)	(20)	(17)
Tax		(49)	(54)	(60)	(62)
Net Inflows/(Outflows)		69	142	159	183
Discounting Factor (WACC)	13.5%	0.94	0.83	0.73	
Net Present Value of Inflows/(Outflows)		64	117	116	

Calculation for Perpetuity		Amount in INR Million
FCFF for Perpetuity		183
Growth Rate		5.0%
Total Capitalised Value		2,149
Discount Factor		0.73
Present Value of Perpetuity		1,566

Equity Value of Company		Amount in INR Million
Net Present Value of Explicit Period		297
Present Value of Perpetuity		1,566
FCFF		1,863
Add/(Less): Adjustments		
PV of Expected Contingent Income (Net)		1
Cash and cash equivalents		53
Less: Debt and Debt like items		(14)
Equity Value for Shareholders		1,903

Note: Balances of contingent income (net), cash & cash equivalents, and debt and debt like items have been considered based on the carved-out extract of balance sheet of IAM business segment. This is based on the audited financial statements of the Company as of the Valuation Date.

Source: Management Information

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/06/ 2019/ ... (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

Annexure B

Valuation Working of the IAM business segment as per 'Market' approach

Particulars	Amount in INR Million
Projected Adjusted Operating EBITDA for FY24	209
Operating EV/EBITDA multiple	9.0x
PV Factor	0.88
Operating Enterprise Value	**1,660**
Adjustments:	
Cash and cash equivalents	53
Less: Debt and Debt like items	(14)
Equity Value for Shareholders	**1,699**

Note: Balances of cash and cash equivalents, and debt and debt like items have been considered based on the carved-out extract of balance sheet of IAM business segment. This is based on the audited financial statements of the Company as of the Valuation Date.

Source: Management Information

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/06/2019/10708 (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

Annexure C

Valuation Working of the SOE business segment as per 'Income' approach

Amount in INR Million

Particulars		FY24	FY25	FY26	TV
EBITDA		310	341	344	361
Adjustments:					
Adjustments for changes in Working Capital		(59)	(53)	(58)	(40)
Additions to Fixed Assets (Net)		(150)	(150)	(150)	(143)
Tax		(50)	(55)	(52)	(55)
Net Inflows/(Outflows)		51	84	84	123
Discounting Factor (WACC)	13.5%	0.94	0.83	0.73	
Net Present Value of Inflows/(Outflows)		48	69	61	

Calculation for Perpetuity		Amount in INR Million
FCFF for Perpetuity		123
Growth Rate		5.0%
Total Capitalised Value		1,450
Discount Factor		0.73
Present Value of Perpetuity		1,057

Equity Value of Company		Amount in INR Million
Net Present Value of Explicit Period		178
Present Value of Perpetuity		1,057
FCFF		1,235
Add/(Less): Adjustments		
PV of Expected Contingent Income (Net)		1
Cash and cash equivalents		17
Debt and debt like items		(511)
Equity Value for Shareholders		742

Note: Balances of contingent income (net), cash & cash equivalents and borrowings have been considered based on the carved-out extract of balance sheet of SOE business segment. This is based on the audited financial statements of the Company as of the Valuation Date.

Source: Management Information

HARSH C. RUPARELIA
(Securities or Financial Assets)
REGISTERED VALUER

HELLA INDIA LIGHTING LTD.
Gurgaon

Annexure D

Valuation Working of SOE business segment as per 'Market' approach

Particulars	Amount in INR Million
Projected Adjusted Operating EBITDA for FY24	310
Operating EV/EBITDA multiple	9.0x
PV Factor	0.88
Operating Enterprise Value	**2,460**
Adjustments:	
Cash and cash equivalents	17
Debt and debt like items	(511)
Equity Value for Shareholders	**1,966**

Note: Balances of cash & cash equivalents and borrowings have been considered based on the carved-out extract of balance sheet of SOE business segment. This is based on the audited financial statements of the Company as of the Valuation Date.

Source: Management Information

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/ 20[illegible] (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

FEDEX
SECURITIES
PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

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CIN : U67120MH1996PTC102140

Strictly Private & Confidential

The Board of Directors,
Hella India Lighting Limited
Corporate office: Platinum Towers, 6th Floor,
Plot No. 184, Udyog Vihar,
Phase – I, Gurugram,
Haryana – 122016

Dear Members of the Board:

Engagement Background

Fedex Securities Private Limited ("We", or "Us", or "Fedex") understand that the Board of Directors of Hella India Lighting Limited (**"Hella", or "the Company"**) is proposing the reduction of equity share capital of the Company by cancelling and extinguishing equity shares held by the Identified Shareholders (as defined in the Scheme). This is in connection with the Composite Scheme of Arrangement (the **"Scheme"**) between Hella India Lighting Limited and Hella India Autoparts and Services Private Limited and their respective Shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable.

Hella India Lighting Limited has appointed CA Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11106 (**"Registered Valuer", or the "Valuer"**) to prepare a report (**"Valuation Report"**) and recommend the fair value per equity share of the Company. As per the Valuation Report dated 18 September 2023, the Valuer has recommended the fair value per equity share of the Company as follows:

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HELLA INDIA LIGHTING LTD. Gurgaon

Fair Value of 100% Equity of the Company (INR Million)	3,870
Divide by: Total Number of Outstanding Shares	3,723,713
Fair Value per equity share of the Company of face value INR 10/- each (INR)	**1,039.17/-**

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the value to be paid upon the proposed capital reduction to the Identified Shareholders of the Company. The scope of this Opinion includes commenting on the fairness of the value per equity share recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the valuation methods used by the Valuer or the historical and projected financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Board of Directors of the Company. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions, and disclaimers detailed herein. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme and shall be used for the purpose of filing of the same with the Hon'ble National Company Law Tribunal (NCLT), New Delhi and/or such other related/connected matters in respect of the Scheme.

Company Background

The Company is engaged in the business of manufacturing and sale/distribution of automotive & lighting components to the automotive and other industrial sectors/segments.

Hella operates under two business segments (i) the Special Original Equipment (SOE) business segment is engaged in the manufacturing of special original equipment segments namely trucks and buses, construction equipment, agro segment and two wheelers, manufacturing of front lighting, rear lighting, single function lamps, work lamps, and electronic electrical products, etc., and (ii) the Independent Aftermarket (IAM) business segment is engaged in the distribution/sale of components like head lamps, tail lamps, horns, wipers, coolants, switches, brake pads, lubricants and filter to the retail trade, , through the Company's Distributor network

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spread across the length and breadth of India. It aims at servicing the after-market trade with components for commercial vehicles, cars, and two wheeler segment.

The Company was originally incorporated in 1959 and presently has its registered office at New Delhi; corporate/head office in Gurugram, Haryana, India.

The shareholding pattern of the equity shares of the Company as of the date of this report is as follows:

Name of the Shareholders	No. of Equity Shares	Shareholding %
Hella Holding International GmbH (holding company)	21,69,713	58.27%
Hella India Automotive Private Limited (associate company)	10,01,687	26.90%
Identified Shareholders (Individuals, body corporate etc.)	5,52,313	14.83%
Total	**37,23,713**	**100.00%**

Brief Background of the Proposed Scheme

The Scheme provides for reduction of the issued, subscribed and paid-up share capital of the Company from INR 15,16,00,130 (Indian rupees fifteen crore sixteen lakh one hundred and thirty only) consisting of 37,23,713 (Thirty-seven lakh twenty-three thousand seven hundred and thirteen) equity shares of face value INR 10/- each and 11,43,630 (Eleven lakh forty-three thousand and six hundred and thirty) non-cumulative non-convertible redeemable preference shares to INR 14,60,77,000 (Indian rupees fourteen crore sixty lakh seventy seven thousand) consisting of 31,71,400 (Thirty one lakh seventy one thousand and four hundred) equity shares of face value INR 10/- each and 11,43,630 (Eleven lakh forty-three thousand and six hundred and thirty) non-cumulative non-convertible redeemable preference shares, by cancelling and extinguishing 5,52,313 (Five lakh fifty two thousand three hundred and thirteen) equity shares of face value INR 10/- each, to the end and intent that all the equity shares held by the Identified Shareholders are cancelled and extinguished for payment of the requisite consideration.

Upon the effective date of the Scheme, the Identified Shareholders of the Company as on record date, shall be paid, for the equity shares held by them and which are being cancelled and extinguished, a sum of INR 1,039.17/- (Indian Rupees One Thousand Thirty-nine and Seventeen Paisa only) per equity share of face value INR 10/- each, to be paid to Identified Shareholders upon the proposed capital reduction.

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Sources of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Company and/or their other advisors, including:

1. Valuation Report dated 18 September 2023 prepared by the Registered Valuer (a draft was shared with us before issuance of the final Valuation Report);
2. Composite Scheme of Arrangement between Hella India Lighting Limited and Hella India Autoparts and Services Private Limited and their respective Shareholders (the "**Scheme**");
3. The current shareholding pattern of the Company;
4. Audited financial statements of the Company for FY 2021-22 and FY 2022-23;
5. Management business projections for the FY 2023-24, FY 2024-25 and FY 2025-26 of the IAM business segment and the SOE business segment of the Company; and
6. Necessary explanations, information and representations provided by the management of the Company and/or its advisors.

Distribution of this Fairness Opinion

The Opinion is addressed to the Board of Directors of the Company (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the value per share of the Company as determined by the Valuer and for the purpose of submission to the National Company Law Tribunal (NCLT) along with the petition for the Scheme and such other regulatory authorities under the Companies Act, 2013. The Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation). The Opinion should be read in totality and not in parts. Further, this Opinion should not be used or quoted for any purpose. If this Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial

HELLA INDIA LIGHTING LTD. Gurgaon

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liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein Annexure 1 and to the best of our knowledge and belief, we are of the opinion that the value per equity share of the Company recommended in the Valuation Report for the proposed capital reduction of **INR 1,039.17/-** for the Identified Shareholders of the Company is fair and reasonable.

Yours truly,

For **Fedex Securities Private Limited**

FEDEX SECURITIES PVT LTD MUMBAI

Yash Kadakia

Executive Director

Date: 18 September 2023

HELLA INDIA LIGHTING LTD. Gurgaon

ANNEXURE -1

Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Company including the Valuation Report and the Scheme. The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Company, and upon the understanding that the management of the Company and its advisors are not aware of any relevant information relating to the Company that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the Company and neither express any opinion with respect thereto nor accept any responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical or projected financial statements including the working results of the Company or their businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Company and/or their other advisors and their impact on the present exercise. It is hereby clarified that we have not undertaken the valuation exercise for Part IV of the Scheme, i.e. demerger exercise of the IAM business undertaking.

We have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.

HELLA INDIA LIGHTING LTD. Gurgaon

FEDEX SECURITIES PVT LTD MUMBAI

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Opinion.

We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company is or may be a party or are or may be a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Company are or may be a party or are or may be a subject. No investigation as to the Company' claim to title of assets has been made for the purpose of this exercise and the Company' claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the Company under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Company would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Company will trade following the announcement of the Scheme or as to the financial performance of the Company following the consummation of the Scheme. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Scheme that may have been contemplated.

HELLA INDIA LIGHTING LTD. Gurgaon

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We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Company, other than those disclosed in the information provided or considered in the Scheme or the latest audited financial statements of the Company for the year ending 31st March, 2023.

We understand that the management of the Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understand that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Value per equity share to the extent expressly stated herein).

Fedex hereby states that it has carried out the fairness opinion in an independent capacity. Fedex further states that it is not related to the Company or its promoters or its directors or their relatives. As of the date of this report, Fedex has no interest or conflict of interest with respect to the fairness opinion exercise under consideration.

Fedex will receive a fee in connection with the delivery of this Opinion. The fee is not contingent upon the nature of the opinion provided to the Company. The fee for our service

HELLA INDIA LIGHTING LTD. Gurgaon

FEDEX SECURITIES PVT LTD MUMBAI

is not subject to the outcome of the Scheme. In addition, the Company has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Opinion is subject to the laws of India.

In no circumstances shall the liability of Fedex, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to Fedex as fees for this Opinion.

FEDEX SECURITIES PVT LTD MUMBAI

HELLA INDIA LIGHTING LTD. Gurgaon

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors,

Hella India Lighting Limited

Platinum Towers, 6th Floor,

Plot No. 184, Udyog Vihar,

Phase – I, Gurugram,

Haryana – 122 016.

AND

The Board of Directors,

Hella India Autoparts and Services

Private Limited

K-61B, Kalkaji,

New Delhi, Delhi – 110 019.

Sub: **Report on recommendation of the Equity Share Entitlement Ratio for the Scheme of Arrangement between Hella India Lighting Limited ("HILL", or the "Demerged Company") and Hella India Autoparts and Services Private Limited ("HIASPL", or the "Resulting Company")**

Dear Sirs,

I refer to my engagement letter dated 4th October 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as the "Valuer" or "I") have been appointed by the management of Hella India Lighting Limited [CIN: U74899DL1959PLC003126] ("HILL", or the "Demerged Company") and Hella India Autoparts and Services Private Limited [CIN: U45300DL2023PTC418627] ("HIASPL", or the "Resulting Company") to issue a report

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Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com
harsh@arch-associates.com

B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

containing recommendation of the Equity Share Entitlement Ratio *(as defined in the Scheme)* for the proposed demerger of the Independent After Market business division ("IAM Business Undertaking") of HILL and its vesting into HIASPL according to the terms of the Composite Scheme of Arrangement (the "Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder considering participant specific view taking into account the nature, purpose and manner of implementation of the Scheme and beneficial percentage shareholding pattern of the Companies involved in the Scheme.

HILL and HIASPL may be individually referred to as "the Company", or "the Demerged Company", or "the Resulting Company", as the case maybe in terms of the Scheme and the context stated therein and collectively hereinafter referred to as "the Companies".

The proposed demerger exercise would help in achieving benefits as provided for in rationale to the Draft Scheme, as provided by the management of the Companies.

I hereby state that I have carried out the recommendation in my capacity as an independent valuer. I further state that I am not related to any of the Companies or their promoters or their directors or their relatives. As of the date of this report, I have no interest or conflict of interest with respect to the recommendation under the report.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Equity Share Entitlement Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies are contemplating a Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for demerger of the IAM Business Undertaking *(as defined* *in the Scheme)* of HILL into HIASPL in accordance with Section 2(19AA) of the Income-tax Act, 1961. The Scheme provides for the following parts, which shall be implemented in the chronological order:

- Reduction of share capital (belonging to the Non-Promoter Shareholders of HILL, as provided for in the Scheme;
- Post the reduction of share capital of HILL, Demerger of the IAM Business Undertaking of HILL into HIASPL and simultaneous reduction of existing equity share capital of HIASPL.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation on the Equity Share Entitlement Ratio for the proposed demerger, as a part of the overall scheme.

2. BACKGROUND

2.1 HELLA INDIA LIGHTING LIMITED ("HILL")

2.1.1 HILL operates under two business segments (i) the Special Original Equipment (SOE) business segment is engaged in the manufacturing of special original equipment segments namely trucks and buses, construction equipment, agro segment and two wheelers, manufacturing of front lighting, rear lighting, single function lamps, work lamps, and electronic electrical products, etc., and (ii) the Independent Aftermarket (IAM) business segment is engaged in the distribution/sale of components like head lamps, tail lamps, horns, wipers, coolants, switches, brake pads, lubricants and filter to the retail trade, through the Company's Distributor network spread across the length and breadth of India. It aims at servicing the after-market trade with components for commercial vehicles, cars, and two-wheeler segment.

The Company was originally incorporated in 1959 & presently has its registered office at New Delhi; corporate/head office in Gurugram, Haryana, India. The Company has its manufacturing plant/factory in Derabassi, Punjab; warehouses in Gurugram & Chennai and a Software Development Centre in Chandigarh.

2.1.2 The Authorised, Issued, Subscribed, and Paid-up Share Capital of HILL as of the date of this report is as under:

Particulars	Amount in INR
Authorised Share Capital	
40,00,000 Equity Shares of INR 10/- each	4,00,00,000
21,50,000 Preference Shares of INR 100/- each	21,50,00,000
Total	**25,50,00,000**

Issued, Subscribed and Paid-up Share Capital	
37,23,713 Equity Shares of INR 10/- each, fully paid-up	3,72,37,130
11,43,630 Preference Shares of INR 100/- each, fully paid-up	11,43,63,000
Total	**15,16,00,130**

Note: The above Preference Shares are non-convertible, non-cumulative, and redeemable in nature. (Source: Management Information)

2.1.3 The equity shareholding pattern of HILL as of the date of this report is as under:

Sr. No.	Name of the Member / Shareholder	No. of Equity Shares	Shareholding (%)
1	Hella Holding International GmbH, Germany (holding company)	21,69,713	58.27%
2	Hella India Automotive Private Limited, India (associate company)	10,01,687	26.90%
3	Others [Non-Promoter Category, including Public Shareholders, Body Corporate]	5,52,313	14.83%
	Total	**37,23,713**	**100.00%**

Source: Management Information

2.1.4 According to the information provided by the management of HILL and based on review of Draft Scheme, 5,52,313 equity shares mentioned in the Sr. No. 3 of the table in Clause 2.1.3 above are subject to reduction of equity share capital under the proposed Scheme, prior to the Demerger of IAM Business Undertaking under the proposed Scheme. The equity shareholding pattern of HILL post extinguishing the number of equity shares subject to capital reduction for the purpose of the proposed demerger under the Scheme would be as under:

Sr. No.	Name of the Member / Shareholder	No. of Equity Shares	Shareholding (%)
1	Hella Holding International GmbH, Germany (holding company)	21,69,713	68.41%
2	Hella India Automotive Private Limited, India (associate company)	10,01,687	31.59%
Total		**31,71,400**	**100.00%**

2.2 HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED ("HIASPL")

2.2.1 HIASPL was incorporated on 17th August 2023 under the provisions of the Companies Act, 2013. The registered office of HIASPL is currently situated at K61-B, LGF, Kalkaji, New Delhi, Delhi – 110019, India.

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2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of HIASPL as of the date of this report is as under:

Particulars	Amount in INR
Authorised Share Capital 10,000 Equity Shares of INR 10/- each	 1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital 10,000 Equity Shares of INR 10/- each, fully paid-up	 1,00,000
Total	**1,00,000**

2.2.3 The equity shareholding pattern of HIASPL as of the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Shareholding (%)
1	Hella India Automotive Private Limited	9,990	99.90%
2	Hella Emobionics Private Limited	10	0.10%
	Total	**10,000**	**100.00%**

As part of the Scheme, it is envisaged to issue of New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company left after the capital reduction of the Demerged Company and simultaneous reduction of the pre-demerger equity share capital of Resulting Company.

2.2.4 HIASPL is inter-alia incorporated with the objective to carry on the business of sale/supply of automotive and lighting products & components to consumers at large through the Pan India network of distributors / retailers, garages, etc.

3. SOURCES OF INFORMATION

3.1. For the purpose of the recommendation on the Equity Share Entitlement Ratio, I have relied upon the following sources of information:

(a) Audited Financial Statements of HILL for the year ended 31st March 2023;

(b) Audited financial statements for twelve months period ended 31st March 2023 of the IAM business segment, as provided by the management of HILL;

(c) Shareholding pattern of the Companies as of the date of this report;

(d) Draft Composite Scheme of Arrangement;

(e) Other relevant details of the Companies such as its history, past & present activities, future plans and prospects, and other relevant information; and

(f) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. BASIS OF RECOMMENDATION

4.1. For the purpose of my opinion, I have relied upon the current beneficial shareholding of the Companies, the draft Composite Scheme of Arrangement, resultant shareholding of HILL post the reduction of equity share capital under the Scheme, simultaneous reduction of the pre-demerger equity share capital of HIASPL at the time of issue of new equity shares pursuant to the Demerger and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation of the Equity Share Entitlement Ratio are as under:

(a) The Draft Scheme involves reduction of 5,52,313 equity shares of HILL belonging to the non-promoter shareholders of HILL and post giving effect to the reduction of equity share capital of HILL, HILL and HIASPL shall become closely-held companies and shall be economically and beneficially held directly / indirectly by the shareholders belonging to the same group;

(b) As per the Proposed Scheme of Arrangement, in the consideration for transfer and vesting of the IAM Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot equity shares of Rs. 10/- each of HIASPL to the equity shareholders (post reduction of equity share capital of HILL) of the Demerged Company and there would be simultaneous reduction and cancellation of the entire pre-demerger equity share capital of the Resulting Company by returning the initial paid-up equity share capital to the existing shareholders of the Resulting Company on account of such cancellation;

(c) Considering the above and as a result of the Scheme, the IAM Business Undertaking of HILL will now be held by the shareholders of HILL in same proportion through their holding in HIASPL and therefore, the interest of the shareholders of HILL will not be prejudicially affected as the shareholders continue to beneficially hold the demerged business of HILL through their holding in HIASPL i.e. as an effect of Demerger, each equity shareholder of the Demerged Company shall become the owner of equity shares in two companies instead of one, thus, the interest of the shareholders in the Demerged Company will effectively remain unchanged and therefore, from that perspective of equity shareholders, their interest would not be prejudicially affected;

(d) Consequently, pre and post-demerger, the economic and beneficial control in the IAM Business Undertaking of HILL will continue to remain with the same shareholders in same proportion and the proposed demerger will be value-neutral to the shareholders (post reduction of equity share capital of HILL) of HILL, hence fair valuation of the demerged undertaking of HILL and valuation of HIASPL has no relevance for the present valuation exercise for the proposed Scheme of Arrangement. In light of this, it is not necessary to conduct a fair valuation exercise of the IAM Business Undertaking of HILL vis-à-vis HIASPL for issue of new equity shares for the proposed Demerger under the Scheme;

(e) Accordingly, there is no change envisaged in the beneficial ownership/control of the business of HILL proposed to be demerged under pre-demerger and post-demerger scenario;

(f) Further, the management has informed that all the parts under the Scheme, i.e., (1) Reduction of Share Capital of HILL; and (2) Consequent cancellation of existing share capital of HIASPL and issue of shares of HIASPL pursuant to the Demerger under the Scheme shall be effected as an integral part of the Scheme and shall not be undertaken independent of each other;

(g) The Equity Share Entitlement Ratio as may be decided as thought appropriate by the existing Board of Directors and Shareholders of the Companies and mutually agreed between the Parties may be fair and reasonable with respect to this Scheme; and

(h) As represented by the management of the Companies, terms of the draft Scheme are part of commercial and business arrangement.

4.3. It is universally recognized that the basis of recommendation is not an exact science and that estimating Share Entitlement Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any

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particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. EQUITY SHARE ENTITLEMENT RATIO

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

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

5.2. The basis of Equity Share Entitlement Ratio under the draft Scheme of Arrangement would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme and beneficial percentage shareholding pattern of the Companies pursuant to the Scheme considering the reduction of equity share capital of HILL and HIASPL as envisaged under the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the IAM Business Undertaking of HILL and HIASPL as both would beneficially be held and controlled by the same shareholders in same proportion, thereby the interest of the shareholders of HILL will effectively remain unchanged and shareholders interest would not be prejudicially affected in view of Basis of Recommendation, as stated hereinabove. Hence, no relative valuation of the Undertaking/Companies is required to be undertaken to facilitate the determination of the Equity Share Entitlement Ratio.

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5.3. I have been given to understand that the existing Preference Shares issued by HILL are not proposed to be demerged along with the IAM Business Undertaking and would be retained in the remaining business of HILL. Hence, it is not proposed to issue any consideration to any preference shareholders of HILL, as a result of the Scheme.

5.4. The recommendation of the Equity Share Entitlement Ratio is under this report takes into account reduction of the equity share capital of HILL and simultaneous reduction of equity share capital of HIASPL, as proposed under the Draft Scheme.

5.5. In view of the fact that post giving effect to reduction of equity share capital and placing reliance on Basis of Recommendation as stated herein above and since the beneficial ownership of IAM Business Undertaking of HILL would be held by the same shareholders in same proportion in HIASPL, the following equity share entitlement ratio (assuming the beneficial shareholding pattern of HILL and HIASPL shall continue to be held in same proportion by the equity shareholders of HILL), as suggested by the management of the Companies would be fair and reasonable –

"1 (One) fully paid-up Equity Share of INR 10/- each of Resulting Company (HIASPL) for every 1 (One) fully paid-up equity shares of INR 10/- each held in the Demerged Company (HILL)"

6. EXCLUSIONS AND DISCLAIMERS

6.1. The report is subject to the exclusions and disclaimers as 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.

6.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

6.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the business undertaking/company and any other matter, which may have an impact on my opinion, on the recommendation on the Equity Share Entitlement Ratio, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report

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date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.5. I have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Scheme becomes effective or any change having an impact on our recommendation, the issue of shares pursuant to the fair equity share entitlement ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation on the Equity Share Entitlement Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.

6.9. The information contained herein and my report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the National Company Law Tribunal (NCLT) like quoting it in official communication, in notes to the financial statements etc.

6.10. This report has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Equity Share Entitlement Ratio under the Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid

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Composite Scheme of Arrangement. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / board of directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the management / the board of directors of the respective Companies should carry out the transaction.

6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at the recommendation. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.13. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 19th October 2023
UDIN: 23160171BGQOEW3618

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/2019/11106 (Securities or Financial Assets) REGISTERED VALUER

HELLA INDIA LIGHTING LTD. Gurgaon

India Autoparts And Serv

ANNEXURE - F

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CIN: U74899DL1959PLC003126

Report of the Audit Committee of Hella India Lighting Limited at its meeting held on Thursday, October 19, 2023, recommending the draft revised Composite Scheme of Arrangement for capital reduction of Hella India Lighting Limited and demerger of the Demerged Undertaking of Hella India Lighting Limited ('Demerged Company') into Hella India Autoparts and Services Private Limited ('Resulting Company').

1. BACKGROUND:

1.1 A meeting of the Audit Committee of the Company was held on Thursday, October 19, 2023 *inter-alia* to consider and recommend to the Board of Directors the proposed revised Composite Scheme of Arrangement between Hella India Lighting Limited ("**Demerged Company**") and Hella India Autoparts and Services Private Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").

1.2 The said Audit Committee was attended by the following attendees:

Mr. Tarun Gulati – Independent Director / Chairman & Member of Audit Committee
Mr. Rasik Makkar – Independent Director & Member of Audit Committee
Mr. Ravi Chhabra – Director (Non-Executive) & Member of Audit Committee

Mr. Amit Jain – Group Chief Financial Officer
Mr. Amit Bhardwaj – Chief Financial Officer
Ms. Aakritee Khanna - Company Secretary
Mr. Badri Prasad Sharma

1.3 **The proposed Scheme involves:**

a) Reduction of the issued, subscribed, and paid-up equity share capital of the Demerged Company from INR. 3,72,37,130 (Indian Rupees Three Crore Seventy Two Lakhs Thirty Seven Thousand One Hundred and Thirty) consisting of 37,23,713 fully paid-up equity shares of INR.10 (Indian Rupees Ten) each to INR. 3,17,14,000 (Indian Rupees Three Crore Seventeen Lakhs and Fourteen Thousand) consisting of 31,71,400 equity shares of face value INR. 10/- (Indian Rupees Ten) each, by cancelling and extinguishing 5,52,313 equity shares of face value INR. 10/- (Indian Rupees Ten) each, to the end and intent that all the equity shares held by the non-promoter shareholders of the Demerged Company i.e., all equity shareholders of the Demerged Company other than Hella Holding International GmbH and Hella India Automotive Private Limited ("**Identified Shareholders**") as on the Record Date 1 *(as defined in the Scheme)* are cancelled and extinguished for payment of requisite consideration ("**Capital Reduction**"); and

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b) Demerger of the Demerged Undertaking (*as defined in the Scheme*) of the Demerged Company into Resulting Company ("**Demerger**") with effect from the Appointed Date (*as defined in the Scheme*) and simultaneous reduction/cancellation of the pre-demerger equity share capital of Resulting Company.

1.4 The following documents were placed before the Audit Committee:

a) Draft revised Composite Scheme of Arrangement ("**Scheme**");
b) Valuation report dated September 18, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets)(IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("**Valuation Report**");
c) Fairness opinion dated September 18,2023 issued by **Fedex Securities Private Limited**, a SEBI Registered Category 1 Merchant Banker, providing fairness opinion on the Valuation Report ("**Fairness Opinion**");
d) Revised report on recommendation of the demerger share entitlement ratio dated October 19,2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets) (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) (**"Report on Demerger Share Entitlement Ratio"**) and;
e) Auditor's Certificate of the statutory auditors i.e. S.N. Dhawan & Co. LLP, Chartered Accountants of the Demerged Company i.e. Hella India Lighting Limited ("**Auditor's Certificate**") dated October 19, 2023, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

2. RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT:

2.1 The Audit Committee has noted the rationale for Capital Reduction of the Demerged Company, as stated herein-below:

2.1.1 The equity shares of the Demerged Company were delisted in the year 2015, after providing a fair exit price to the shareholders on April 23, 2015. Currently, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Demerged Company. The value of the shares held by the Identified Shareholders in the Demerged Company is effectively locked as the Identified Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Company.

2.1.2 The Capital Reduction, once implemented, will provide the Identified Shareholders an opportunity to liquidate their entire shareholding in the Company at a fair and equitable price to be approved by the Board of Directors of the Demerged Company after considering the Audit committee recommendation, on the basis of the fair valuation done by the registered valuer as per the provisions of the Act and 'fair value' as mentioned in his valuation report.

2.1.3 The Board of Directors of the Company is contemplating to take an investor friendly step to provide liquidity and exit route to these Identified Shareholders in a fair and transparent manner and otherwise as permissible under applicable laws and Capital Reduction would be most appropriate option in the present fact and circumstances of the case.

2.1.4 Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.

2.2 The Audit Committee has also noted the rationale for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. Spin-off of the business, i.e. Independent

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Aftermarket Division ('IAM Division') of the Demerged Company into the Resulting Company can provide benefits to the shareholders / stakeholders as under:

2.2.1 The Demerged Company and the Resulting Company are a part of the same promoter group. The Demerged Company has two business divisions: (a) the Special Original Equipment business division ('SOE Division'), which manufacture and supplies automotive and lighting products and solutions to all kinds of automotive business entities/Original Equipment Manufacturers (OEM); and (b) Independent After Market business division ('IAM Division'), which distributes/sells automotive and lighting products of all kinds to wholesalers / retailers /garages / end users in the after-market, inter-alia through its distributor network across India, online mode etc.

2.2.2 The Resulting Company has been incorporated with the main objective of doing business of IAM Division i.e., engaging in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages, online mode etc. The Board of Directors is considering demerging the Demerged Undertaking (as defined below) into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking, as well as the Demerged Company and Resulting Company. This proposed restructuring is also intended to align the corporate structure in India with the overseas and global corporate structure of the Hella Group, headquartered at Lippstadt, Germany, as in most jurisdictions the SOE business and the IAM business are housed in separate legal entities.

2.2.3 The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:

1. Segregation of the Demerged Undertaking to the Resulting Company will unlock the true potential of both business verticals i.e., SOE Division and IAM division, which require focused management bandwidth and attention to execute each market segment's respective vision;
2. Strengthening customer service (both pre-sales and post-sales), sales and distribution network for both the businesses through focused attention by Board & management team members of both these companies, on all kinds of business management and administrative matters; and
3. Provide higher degree of focus and flexibility to evaluate independent business opportunities as well as assist in building new strategic partners and other stakeholders, owing to increased level of independence in business operations and focused strategy.

2.2.4 The Resulting Company is newly incorporated and as on the date of the Scheme, it does not have creditors. Further, the Scheme will not adversely affect the rights and interests of the shareholders of the Resulting Company as shareholders pertains to the same group. The Scheme will also not adversely affect the rights and interests of the creditors of the Demerged Undertaking.

2.2.5 Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in focused management, streamlining and optimization of the group structure and efficient administration.

3. **Effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Demerged Company and Resulting company**

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

3.1.1 The Scheme does not have prejudicial effect on the Preference shareholders as they are currently held by the Promoter of the Demerged Company.

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3.1.2 Upon the Scheme becoming effective and pursuant to Part – III of the Scheme, the Identified Shareholders of the Demerged Company as on Record Date 1(as defined in the Scheme) will be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand Thirty Nine and seventeen paise only) per equity share of face value of INR. 10 (Indian Rupees Ten only) each, to be paid to Identified Shareholders, upon the Capital Reduction, after taking into consideration the valuation report and fairness opinion on it.

3.1.1 Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, [1] ([One]) Equity Share of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every [1] (One) Equity Share of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**").

3.1.2 Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 of the Scheme, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "**initial paid-up share capital**") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.

3.2 <u>Effect on the KMPs and Directors of the Company:</u>

3.2.1 Upon coming into effect of Part IV of the Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 (as defined in the Scheme) shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits. On and from the Effective 2, the key Managerial Personnel and Directors of the Demerged Company shall be appointed and/or replaced from time to time in the manner agreed *inter alios* the Demerged Company and Resulting Company.

3.3 <u>Effect on the creditors:</u>

3.3.1 Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Demerged Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished.

3.4 No special valuation difficulties were reported by the Valuer.

4. **Recommendation of the Audit Committee**

While deliberating the Scheme, the Committee has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter

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Amrita

shareholders), key managerial personnel, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme and the terms thereof are fair and reasonable.

The Audit Committee after due deliberations and consideration of all the terms of the Scheme, Valuation Report, Fairness Opinion, detailed rationale of the Scheme, Report on Demerger Share Entitlement Ratio. Auditor's Certificate (regarding Accounting Standards) and impact of the Scheme on the shareholders, KMPs, Directors and creditors and other stakeholders, unanimously recommends the Scheme for favorable consideration by the Board of Directors of the Company and other applicable regulatory authorities.

By Order of the Audit Committee of
Hella India Lighting Limited

Name: **Aakritee Khanna**
Designation: **Company Secretary**
Date: **19 October 2023**
Place: **Gurugram**

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ANNEXURE -G

HELLA India Lighting Ltd.
6A, 6th Floor, Platinum Tower
184, Udyog Vihar Phase-I
Gurgaon-122016
Haryana India

Tel: +91-124-4658600
Fax: +91-124-4658699

www.hella.co.in

CIN: U74899DL1959PLC003126

Report adopted by the Board of Directors of Hella India Lighting Limited at its meeting held on Thursday, October 19, 2023, explaining the effect of revised draft Composite Scheme of Arrangement for capital reduction of Hella India Lighting Limited and demerger of the Demerged Undertaking of Hella India Lighting Limited ('Demerged Company') into Hella India Autoparts and Services Private Limited ('Resulting Company') and their respective members and creditors on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, laying out in particular the share exchange ratio, if any.

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1. **BACKGROUND:**

1.1 A meeting of the Board of Directors of the Company was held on Thursday, October 19, 2023 *inter-alia* to consider and approve the proposed revised draft Composite Scheme of Arrangement between Hella India Lighting Limited ("**Demerged Company**") and Hella India Autoparts and Services Private Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").

1.2 The said Board Meeting was attended by the following attendees - Members of Board of Directors & Other Invitees:

Mr. Tarun Gulati – Independent Director & Chairman of the Meeting

Mr. Rasik Makkar – Independent Director

Mr. Manoj Singh – Whole-time Director

Mr. Venugopal Anandhan – Whole-time Director

Mr. Christoph Sohnchen – Director (Non-Executive)

Mr. Stefan Van Dalen – Director (Non-Executive)

Mr. Ravi Chhabra – Director (Non-Executive)

Mr. Amit Jain – Group Chief Financial Officer

Mr. Amit Bhardwaj– Chief Financial Officer

Ms. Aakritee Khanna- Company Secretary

Mr. Badri Prasad Sharma

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1.3 **The proposed Scheme involves:**

a) Reduction of the issued, subscribed, and paid-up equity share capital of the Demerged Company from INR 3,72,37,130 (Indian Rupees Three Crore Seventy Two Lakhs Thirty Seven Thousand One hundred and Thirty) consisting of 37,23,713 fully paid-up equity shares of INR.10 each to INR. 3,17,14,000 (Indian Three Crore Seventeen Lakhs and Fourteen Thousand) consisting of 31,71,400 equity shares of face value INR. 10/- (Indian Rupees Ten) each, by cancelling and extinguishing 5,52,313 equity shares of face value INR. 10/-(Indian Rupees Ten) each, to the end and intent that all the equity shares held by the non-promoter shareholders of the Demerged Company i.e., all equity shareholders of the Demerged Company other than Hella Holding International GmbH and Hella India Automotive Private Limited ("**Identified Shareholders**") as on the Record Date 1 *(as defined in the Scheme)* are cancelled and extinguished for payment of requisite consideration ("**Capital Reduction**"); and

b) Demerger of the Demerged Undertaking *(as defined in the Scheme)* of the Demerged Company into Resulting Company ("**Demerger**") with effect from the Appointed Date *(as defined in the Scheme)* and simultaneous reduction/cancellation of the pre-demerger equity share capital of Resulting Company.

1.4 As per the provisions of Sections 230 to 232 of the Companies Act, 2013, governing scheme of arrangement between companies, the Directors are required to adopt a report explaining (i) the effect of the scheme on the shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the company; and (ii) laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders and creditors along with the notice convening the meeting.

1.5 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 The following documents were placed before the Board:

a) Draft revised Composite Scheme of Arrangement ("**Scheme**");
b) Valuation report dated September 18, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets)(IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("**Valuation Report**");
c) Fairness opinion dated September 18, 2023 issued by **Fedex Securities Private Limited**, a SEBI Registered Category I Merchant Banker, providing the fairness opinion on the Valuation Report ("**Fairness Opinion**"); and
d) Revised Report on recommendation of the Demerger Share Entitlement Ratio for the Scheme of Arrangement between Demerged Company and Resulting Company, dated Wednesday, October 18, 2023, issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets) (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("**Report on Demerger Share Entitlement Ratio**"); and
e) Auditor's Certificate of the statutory auditors i.e. S.N. Dhawan & Co. LLP, Chartered Accountants of the Demerged Company i.e. Hella India Lighting Limited ("**Auditor's Certificate**"), dated October 06, 2023 to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

2. RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT:

2.1 The Board of Directors has noted the rationale for Capital Reduction of the Demerged Company, as stated herein-below:

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2.1.1 The equity shares of the Demerged Company were delisted in the year 2015, after providing a fair exit price to the shareholders on April 23, 2015. Currently, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Demerged Company. The value of the shares held by the Identified Shareholders in the Demerged Company is effectively locked as the Identified Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Company.

2.1.2 The Capital Reduction, once implemented, will provide the Identified Shareholders an opportunity to liquidate their entire shareholding in the Company at a fair and equitable price to be approved by the Board of Directors of the Demerged Company after considering the Audit committee recommendation, on the basis of the fair valuation done by the registered valuer as per the provisions of the Act and 'fair value' as mentioned in his valuation report.

2.1.3 The Board of Directors of the Company is contemplating to take an investor friendly step to provide liquidity and exit route to these Identified Shareholders in a fair and transparent manner and otherwise as permissible under applicable laws and Capital Reduction would be most appropriate option in the present fact and circumstances of the case.

2.1.4 Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.

2.2 The Board has also noted the rationale for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. Spin-off of the business, i.e. Independent Aftermarket Division ("IAM Division") of the Demerged Company into the Resulting Company can provide benefits to the shareholders / stakeholders as under:

2.2.1 The Demerged Company and the Resulting Company are a part of the same promoter group. The Demerged Company has two business divisions: (a) the Special Original Equipment business division ("SOE Division"), which manufacture and supplies automotive and lighting products and solutions to all kinds of automotive business entities/Original Equipment Manufacturers (OEM); and (b) Independent After Market business division ("IAM Division"), which distributes/sells automotive and lighting products of all kinds to wholesalers / retailers /garages / end users in the after-market, inter-alia through its distributor network across India, online mode etc.

2.2.2 The Resulting Company has been incorporated with the main objective of doing business of IAM Division i.e., engaging in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages, online mode etc. The Board of Directors is considering demerging the Demerged Undertaking (as defined below) into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking, as well as the Demerged Company and Resulting Company. This proposed restructuring is also intended to align the corporate structure in India with the overseas and global corporate structure of the Hella Group, headquartered at Lippstadt, Germany, as in most jurisdictions the SOE business and the IAM business are housed in separate legal entities.

2.2.3 The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:

1. Segregation of the Demerged Undertaking to the Resulting Company will unlock the true potential of both business verticals i.e., SOE Division and IAM division, which require focused management bandwidth and attention to execute each market segment's respective vision.

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2. Strengthening customer service (both pre-sales and post-sales), sales and distribution network for both the businesses through focused attention by Board & management team members of both these companies, on all kinds of business management and administrative matters; and
3. Provide higher degree of focus and flexibility to evaluate independent business opportunities as well as assist in building new strategic partners and other stakeholders, owing to increased level of independence in business operations and focused strategy.

2.2.4 The Resulting Company is newly incorporated and as on the date of the Scheme, it does not have creditors. Further, the Scheme will not adversely affect the rights and interests of the shareholders of the Resulting Company as shareholders pertains to the same group. The Scheme will also not adversely affect the rights and interests of the creditors of the Demerged Undertaking.

2.2.5 Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in focused management, streamlining and optimization of the group structure and efficient administration.

3. **Effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Demerged Company and Resulting company**

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

3.1.1 The Scheme does not have prejudicial effect on the Preference shareholders as they are currently held by the Promoter of the Demerged Company.

3.1.2 Upon the Scheme becoming effective and pursuant to Part – III of the Scheme, the Identified Shareholders of the Demerged Company as on Record Date 1(as defined in the Scheme) will be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR. 1039.17/- (Indian Rupees One Thousand Thirty Nine and seventeen paise only) per equity share of face value of INR. 10 (Indian Rupees Ten only) each, to be paid to Identified Shareholders, upon the Capital Reduction, after taking into consideration the valuation report and fairness opinion on it.

3.1.3 [Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2,, 1 (One) Equity Shares of INR.10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**").

3.1.4 Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 of the Scheme, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "**initial paid-up share capital**") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company as it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.

HELLA INDIA LIGHTING LIMITED GURGAON

3.2 Effect on the KMPs and Directors of the Company:

3.2.1 Upon coming into effect of Part IV of the Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 (as defined in the Scheme) shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits. On and from the Effective 2, the key Managerial Personnel and Directors of the Demerged Company shall be appointed and/or replaced from time to time in the manner agreed *inter alios* the Demerged Company and Resulting Company

3.3 Effect on the creditors:

3.3.1 Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Demerged Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished.

3.4 No special valuation difficulties were reported by the Valuer.

4. **Conclusion**

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme and the terms thereof are fair and reasonable.

The Board after due deliberations and consideration of all the terms of the Scheme, Valuation Report, Report on recommendation of the Demerger Share Entitlement Ratio, Fairness Opinion, detailed rationale of the Scheme, Auditor's Certificate (regarding Accounting Standards) and impact of the Scheme on the Shareholders, Creditors and other stakeholders, unanimously approves the Scheme for favorable consideration by the NCLT and other applicable regulatory authorities.

For and on behalf of **Hella India Lighting Limited**

Name: **Aakritee Khanna**
Designation: **Company Secretary**
Date: **October 19, 2023**
Place: **Gurugram**

ANNEXURE -H

HELLA India Autoparts and Services Private Limited.

CIN : U45300DL2023PTC416527

6A, 8th Floor, Platinum Tower,
184, Udyog Vihar Phase - 1,
Gurgaon - 122016
Haryana

Tel: +91-124-4666600
Fax: +91-124-4666609

Report adopted by the Board of Directors of Hella India Autoparts And Services Private Limited at its meeting held on Thursday, October 19, 2023, explaining the effect of revised composite scheme of arrangement for capital reduction of Hella India Lighting Limited and demerger of the Demerged Undertaking of Hella India Lighting Limited ('Demerged Company') into Hella India Autoparts and Services Private Limited ('Resulting Company') and their respective members and creditors on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, laying out in particular the share exchange ratio, if any.

I. **BACKGROUND:**

1.1 A meeting of the Board of Directors of the Company was held on Thursday, October 19, 2023 *inter-alia* to consider and approve the proposed Composite Scheme of Arrangement between Hella India Lighting Limited ("**Demerged Company**") and Hella India Autoparts and Services Private Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").

1.2 The said Board Meeting was attended by the following Board members :

Mr. Venugopal Anandhan –Director
Mr. Ravi Chhabra – Director

1.3 **The proposed Scheme involves:**

e) Reduction of the issued, subscribed, and paid-up equity share capital of the Demerged Company from INR 3,72,37,130 (Indian Rupees Three Crore Seventy Two Lakhs Thirty Seven Thousand One hundred and Thirty) consisting of 37,23,713 fully paid-up equity shares of face value INR.10 (Indian Rupees Ten Only) each to INR 3,17,14,000 (Indian Three Crore Seventeen Lakhs and Fourteen Thousand) consisting of 31,71,400 equity shares of face value INR 10/- (Indian Rupees Ten Only) each, by cancelling and extinguishing 5,52,313 equity shares of face value INR 10/-(Indian Rupees Ten Only) each to the end and intent that all the equity shares held by the non-promoter shareholders of the Demerged Company i.e., all equity shareholders of the Demerged Company other than Hella Holding International GmbH and Hella India Automotive Private Limited ("**Identified Shareholders**") as on the Record Date 1 (as defined in the Scheme) are cancelled and extinguished for payment of requisite consideration ("**Capital Reduction**"); and

f) Demerger of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company into Resulting Company ("**Demerger**") with effect from the Appointed Date (*as defined in the Scheme*) and simultaneous reduction/cancellation of the pre-demerger equity share capital of Resulting Company

Ravi

1.4 As per the provisions of Sections 230 to 232 of the Companies Act, 2013, governing scheme of arrangement between companies, the Directors are required to adopt a report explaining (i) the effect of the scheme on the shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the company; and (ii) laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders and creditors along with the notice convening the meeting.

1.5 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 The following documents were placed before the Board:

a) Draft revised Composite Scheme of Arrangement ("**Scheme**"),
b) Valuation report dated September 16, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets) (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("**Valuation Report**").
c) Fairness opinion dated September 15, 2023 issued by **Fedex Securities Private Limited**, a SEBI Registered Category 1 Merchant Banker, providing the fairness opinion on the Valuation Report ("**Fairness Opinion**"); and
d) Revised Report on recommendation of the Demerger Share Entitlement Ratio for the Scheme of Arrangement between Demerged Company and Resulting Company, dated October 19, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer – Securities or Financial Assets) (IBBI Registration No IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("**Report on Demerger Share Entitlement Ratio**")
e) ~~Draft~~ auditor's certificate of the statutory auditors i.e., S.N. Dhawan & Co. LLP, Chartered Accountants of the Resulting Company i.e. Hella India Autoparts And Services Private Limited ("**Auditor's Certificate**"), dated October 06, 2023 to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

2. RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT:

2.1 The Board of Directors has noted the rationale for Capital Reduction of the Demerged Company, as stated herein-below:

2.1.1 The equity shares of the Demerged Company were delisted in the year 2015, after providing a fair exit price to the shareholders on April 23, 2015. Currently, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Demerged Company. The value of the shares held by the Identified Shareholders in the Demerged Company is effectively locked as the Identified Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Demerged Company.

2.1.2 The Capital Reduction, once implemented, will provide the Identified Shareholders an opportunity to liquidate their entire shareholding in the Demerged Company at a fair and equitable price to be approved by the Board of Directors of the Demerged Company after considering the Audit committee recommendation, on the basis of the fair valuation done by the registered valuer as per the provisions of the Act and 'fair value' as mentioned in his Valuation Report.

2.1.3 The Board of Directors of the Demerged Company is contemplating to take an investor friendly step to provide liquidity and exit route to these Identified Shareholders in a fair and transparent manner and otherwise as permissible under applicable laws and Capital Reduction would be most appropriate option in the present fact and circumstances of the case.

2.1.4 Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Demerged Company or the ability of the Demerged Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.

Ravi

2.2 The Board has also noted the rationale for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. Spin-off of the business, i.e. Independent Aftermarket Division ('IAM Division') of the Demerged Company into the Resulting Company can provide benefits to the shareholders / stakeholders as under.

2.2.1 The Demerged Company and the Resulting Company are a part of the same promoter group. The Demerged Company has two business divisions: (a) the Special Original Equipment business division ('SOE Division'), which manufacture and supplies automotive and lighting products and solutions to all kinds of automotive business entities/Original Equipment Manufacturers (OEM); and (b) Independent After Market business division ('IAM Division'), which distributes/sells automotive and lighting products of all kinds to wholesalers / retailers /garages / end users in the after-market, inter-alia through its distributor network across India, online mode etc.

2.2.2 The Resulting Company has been incorporated with the main objective of doing business of IAM Division i.e., engaging in the business of sale/supply of automotive and lighting products & components to consumers at large through the network of distributors / retailers, garages, online mode etc. The Board of Directors is considering demerging the Demerged Undertaking (as defined below) into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking, as well as the Demerged Company and Resulting Company. This proposed restructuring is also intended to align the corporate structure in India with the overseas and global corporate structure of the Hella Group, headquartered at Lippstadt, Germany, as in most jurisdictions the SOE business and the IAM business are housed in separate legal entities.

2.2.3 The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:

1. Segregation of the Demerged Undertaking to the Resulting Company will unlock the true potential of both business verticals i.e., SOE Division and IAM division, which require focused management bandwidth and attention to execute each market segment's respective vision,
2. Strengthening customer service (both pre-sales and post-sales), sales and distribution network for both the businesses through focused attention by Board & management team members of both these companies, on all kinds of business management and administrative matters; and
3. Provide higher degree of focus and flexibility to evaluate independent business opportunities as well as assist in building new strategic partners and other stakeholders, owing to increased level of independence in business operations and focused strategy.

2.2.4 The Resulting Company is newly incorporated and as on the date of the Scheme, it does not have creditors. Further, the Scheme will not adversely affect the rights and interests of the shareholders of the Resulting Company as shareholders pertains to the same group. The Scheme will also not adversely affect the rights and interests of the creditors of the Demerged Undertaking.

2.2.5 Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in focused management, streamlining and optimization of the group structure and efficient administration.

3. Effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Demerged Company and Resulting company

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

3.1.1 The Resulting Company only has equity shareholders and does not have any preference shareholders.

Ravi

3.1.2 Upon the Scheme becoming effective and pursuant to Part – III of the Scheme, the Identified Shareholders of the Demerged Company as on Record Date 1(as defined in the Scheme) will be paid for the equity shares held by them and which are cancelled and extinguished, a sum of INR 1039.17/-(Indian Rupees One Thousand Thirty Nine and seventeen paise only) per equity share of face value of INR 10 (Indian Rupees Ten only) each, to be paid to Identified Shareholders, upon the Capital Reduction, after taking into consideration the valuation report and fairness opinion on it.

3.1.3 Upon Part IV of the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company in accordance with this Scheme, the Resulting Company, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Demerged Company as on the Record Date 2, 1 (One) Equity Shares of INR 10/- (Indian Rupees Ten Only) each of the Resulting Company for every 1 (One) Equity Shares of INR 10/- (Indian Rupees Ten Only) each of the Demerged Company ("**Demerger Share Entitlement Ratio**")

3.1.4 Simultaneously, upon allotment of the New Equity Shares by the Resulting Company in terms of Clause 18.1 of the Scheme, the entire pre-demerger shareholding in the Resulting Company (i.e., 10,000 (Ten Thousand) equity shares of INR 10/- (Indian Rupees Ten Only) each (hereinafter referred as "**initial paid-up share capital**") of the Resulting Company) shall be cancelled in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 of the Act. The cancellation of the initial paid up share capital shall result in a mirror image of the shareholding pattern in the Resulting Company it stands for the Demerged Company as of the Record Date 2. The consideration for cancellation of the initial paid-up share capital shall be payable to the shareholders of the Resulting Company on account of such cancellation.

3.2 Effect on the KMPs and Directors of the Company:

3.2.1 Upon coming into effect of Part IV of the Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date 2 (as defined in the Scheme) shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits. On and from the Effective 2, the Key Managerial Personnel and Directors of the Demerged Company shall be appointed and/or replaced from time to time in the manner agreed *inter alios* the Demerged Company and Resulting Company.

3.2.2 Further, as on date, the Resulting Company does not have any KMP.

3.3 Effect on the creditors:

3.3.1 Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Demerged Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company. The liability of the creditors of the Demerged Company, under the Scheme, is neither being reduced nor being extinguished. The Resulting Company does not have any creditors (secured or unsecured).

3.4 No special valuation difficulties were reported by the registered valuer

4. **Conclusion**

Ravi

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, directors and employees of the Resulting Company. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders) key managerial personnel, directors, creditors and employees of the demerged Company and Resulting Company accordingly and there shall be no prejudice caused to them in any manner by the Scheme and the terms thereof are fair and reasonable

The Board after due deliberations and consideration of all the terms of the Scheme, Valuation Report, Report on recommendation of the Demerger Share Entitlement Ratio, Fairness Opinion, detailed rationale of the Scheme, Auditor's Certificate (regarding Accounting Standards) and impact of the Scheme on the shareholders and other stakeholders, unanimously approves the Scheme for favorable consideration by the NCLT and other applicable regulatory authorities.

For and on behalf of **Hella India Autoparts And Services Private Limited**

Ravi Chhabra

Name: **Ravi Chhabra**
Designation: **Director**
Date: **October 19, 2023**
Place: **Gurugram**

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor,
51-52, Udyog Vihar Phase IV,
Gurugram-122016,
Haryana,India

Tel: +91 124 481 4444

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Hella India Lighting Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Hella India Lighting Limited ("the Company")**, which comprise the Balance sheet as at 31 March 2023, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board/Director's report including annexures to Board/Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said report is expected to be made available to us after the date of our report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the daily backup of the books of account and other records maintained in electronic mode has not been maintained on servers which is also required to be physically located in India as per the requirement of section 128 of the Act.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e. On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4.32 to the Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 4.41 to the Ind AS financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 4.31 to the Ind AS financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/ N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGQV7713

Place of Signature: Gurugram
Dated: 08 August 2023

HELLA INDIA LIGHTING LTD.
Gurgaon

Annexure A to the Independent Auditor's Report of even date of Ind AS Financial Statements of Hella India Lighting Limited

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Ind AS financial statements.

(b) The Company has regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner during each year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Ind AS financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company as at 31 March 2023 for holding any benami property under the Benami Property Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable. (Refer note 4.47 of the Ind AS financial statements)

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies of 10% or more were noticed on verification between the physical stocks and the book records.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions which are secured by way of guarantees given by group companies. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships during the year except that the Company has granted unsecured loans to other parties.

(a) (A) The company does not have any subsidiary, joint venture or associate. Accordingly, the requirement to report on clause 3(iii)(a)(A) of the Order is not applicable.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

(b) (B) The Company has provided unsecured loans to employees as mentioned below:

(Amount in Rs. lakhs)

Particulars	Loans
Aggregate amount during the year	
- Others Employees	25.33
Balance outstanding as at balance sheet date	
- Others Employees	12.56

(c) In our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made investments and not provided any guarantee or security or granted any advances in the nature of loans during the year.

(d) In the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular.

(e) There is no overdue amount for more than ninety days in respect of loans given.

(f) Loan or advance in the nature of loan granted falling due during the year has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(g) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) In our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as follows:

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HELLA INDIA LIGHTING LTD. Gurgaon

Name of Statute	Nature of dues	Period to which amount relates	Amount involved and not paid (in Rs. lakhs)	Remarks, if any
Haryana VAT Act	Sales tax	2015-16	43.61	-
Labour Welfare Act,1965	Labour welfare fund	2021-22	0.58	-

Also, we draw attention to note 4.46 to the Ind AS financial statements which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) Statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount involved and not paid (in Rs. lakhs)
Punjab VAT Act 2005	Sales Tax	Punjab VAT Tribunal	AY 2012-13	4.39[1]
Income-tax Act, 1961	Tax deducted at source	CPC-Traces	Various	4.30
Income-tax Act, 1961	Income-tax	Remanded back to AO	AY 2010-11	17.40
Income-tax Act, 1961	Income-tax	ITAT	AY 2011-12	262.50
Income-tax Act, 1961	Income-tax	Remanded back to AO	AY 2013-14	10.33
Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	AY 2017-18	650.50[2]
Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	AY 2018-19	0.98
Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	AY 2021-22	126.29[3]

[1] Net of Rs.1.46 lakh paid under protest
[2] Net of Rs.223.24 lakh paid under protest
[3] Net of Rs.31.60 lakh paid under protest

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable. (Refer note 4.48 of the Ind AS financial statements)

(ix) (a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year. However, the Company has delayed payment of interest on borrowings to the lenders during the year, which are detailed below:

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date* (in Rs. lakhs)	Whether principal or interest	No. of days delay	Remarks, if any
ECB loan	Hella GmbH & Co. KGaA	73.01	Interest	18	Paid during the year
ECB loan	Hella GmbH & Co. KGaA	47.58	Interest	11	Paid subsequently on 11 April 2023

* Amount is shown net of TDS

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loan during the year or has unutilized balances of previous term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) No-whistle blower complaint has been received during the year by the Company.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

S.R. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) – (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) – (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities along with details provided in Note 4.51 to the Ind AS Financial statements which describe the maturity analysis of assets & liabilities, other information accompanying the Ind AS financial statements, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/ N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGQV7713

Place of Signature: Gurugram
Dated: 08 August 2023

HELLA INDIA LIGHTING LTD.
Gurgaon

Annexure B to the Independent Auditor's Report of even date of Ind AS Financial Statements of Hella India Lighting Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Hella India Lighting Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGQV7713

S.N. DHAWAN & CO. LLP · GURUGRAM · CHARTERED ACCOUNTANTS

Place of Signature: Gurugram
Dated: 08 August 2023

HELLA INDIA LIGHTING LTD. · Gurgaon

HELLA INDIA LIGHTING LIMITED
BALANCE SHEET AS AT 31 MARCH 2023
(All amounts are in Lakh Indian Rupees except number of shares)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	4.01 (a)	6,221.89	5,277.96
(ii) Capital work-in-progress	4.01 (b)	769.32	935.37
(iii) Other intangible assets	4.02 (a)	31.47	30.65
(iv) Right-of-use assets	4.02 (b)	448.78	238.15
b) Financial assets			
(i) Investments	4.03	-	-
(ii) Other financial assets	4.04	115.58	100.04
c) Deferred tax assets (net)	4.05	80.75	189.36
d) Non-current tax assets (net)	4.06	313.18	389.48
e) Other non-current assets	4.07	98.69	95.00
Total non-current assets		8,079.46	7,254.01
Current assets			
a) Inventories	4.08	5,292.92	3,981.99
b) Financial assets			
(i) Trade receivables	4.09	6,844.87	5,481.77
(ii) Cash and bank balance	4.10	700.99	352.28
(iii) Other financial assets	4.11	48.70	27.48
c) Other current assets	4.12	1,891.76	2,320.10
Total current assets		14,779.24	12,163.62
Total Assets		22,858.70	19,417.63
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	4.13	317.14	317.14
b) Other equity		8,764.26	6,109.43
Total Equity		9,081.40	6,426.57
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	4.14	640.67	1,199.27
(ii) Lease liabilities	4.37	363.55	190.92
b) Provisions	4.15	701.48	562.79
c) Other non-current liabilities	4.16	89.12	78.87
Total non-current liabilities		1,794.82	2,031.85
Current liabilities			
a) Financial liabilities			
(i) Borrowings	4.17	4,096.03	3,703.15
(ii) Lease liabilities	4.37	104.14	83.45
(iii) Trade payables	4.18		
(A) Total outstanding dues of micro and small enterprises		2,034.80	1,422.12
(B) Total outstanding dues of other than micro and small enterprises		4,568.67	4,593.16
(iv) Other financial liabilities	4.19	544.86	592.07
b) Provisions	4.20	117.10	375.54
c) Other current liabilities	4.21	269.15	210.72
d) Other current tax liabilities	4.22	247.73	-
Total current liabilities		11,982.48	10,959.21
Total Equity and Liabilities		22,858.70	19,417.63

See accompanying notes forming part of the financial statements — 1 to 4.52

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Gurugram
Date: August 08, 2023

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09839019

Venugopal Anandhan
Whole-time Director
DIN- 09839294

Akriti Khanna
Company Secretary
ACS : 48297

Amit Bhardwaj
Chief Financial Officer
ACA-407431

Place: Gurugram
Date: August 08, 2023

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

HELLA INDIA LIGHTING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts are in Lakh Indian Rupees except number of shares)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Sales of products			
Revenue from operations	4.23	38,251.16	30,300.99
Other income	4.24	892.52	262.64
Total income		**39,143.68**	**30,563.63**
Expenses			
Cost of materials consumed	4.25	21,021.66	16,540.54
Purchase of stock-in-trade (traded goods)		2,495.38	1,984.09
Changes in inventories of finished goods, work-in-progress and traded goods	4.26	166.85	(336.20)
Employee benefits expense	4.27	4,046.92	3,288.19
Finance costs	4.28	472.49	425.00
Depreciation and amortisation expenses	4.01 and 4.02	1,065.74	1,030.74
Impairment losses	4.01	-	216.70
Other expenses	4.29	5,934.69	5,046.82
Total expenses		**35,203.73**	**28,195.88**
Profit before tax		**3,939.95**	**2,367.75**
Tax expense (net)			
(a) Current tax expense		1,039.58	739.07
(b) Prior year tax expense		88.87	(44.81)
(c) Deferred tax (credit)/charge		122.61	(24.46)
Total tax expense		**1,251.06**	**669.80**
Profit for the year		**2,688.89**	**1,697.95**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment defined benefit plans		(48.06)	(5.89)
(b) Income tax relating to items that will not be reclassified to profit or loss		14.00	1.64
Total other comprehensive income		**(34.06)**	**(4.25)**
Total comprehensive income		**2,654.83**	**1,693.70**
Earning per share (face value Rs 10 each)			
-Basic and diluted earning per share (Rs.)	4.38	**84.79**	**53.54**
See accompanying notes forming part of the financial statements	1 to 4.52		

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09839019

Venugopal Anandhan
Whole-time Director
DIN- 09839294

Aakritee Khanna
Company Secretary
ACS : 48297

Amit Bhardwaj
Chief Financial Officer
ACA-407431

Place: Gurugram
Date: August 08, 2023

Place: Gurugram
Date: August 08, 2023

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

HELLA INDIA LIGHTING LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in Lakh Indian Rupees except number of shares)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FROM OPERATING ACTIVITIES:		
Profit before tax	3,939.59	2,367.75
Adjustments for:		
Depreciation and amortisation expenses	1,065.74	1,030.74
Impairment loss	-	216.70
Liabilities and provisions no longer required written back	(264.30)	(56.16)
Interest expense	448.11	405.41
Interest income on fixed deposits	(0.88)	(1.59)
Net unrealised foreign exchange gain	(17.63)	1.58
Profit on sale of property, plant and equipment	(4.61)	(0.10)
Provision for doubtful receivables	16.94	-
Interest on lease liability	24.38	19.59
Provision for investment impairment	-	9.20
Advances written off	-	1.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,207.69	3,985.44
Changes in Working Capital :		
Adjustments for (increase) / decrease in operating assets:		
Decrease/(Increase) in inventories	(1,310.93)	(894.37)
Decrease/(Increase) in trade receivables	(1,346.39)	(1,523.78)
Decrease/(Increase) in other current assets	428.93	(750.39)
Decrease/(Increase) in other financial assets - non-current	(15.34)	(43.98)
Decrease/(Increase) in Other non-current assets	(11.17)	(13.82)
Decrease/(Increase) in Other financial assets- current	(21.22)	19.19
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(decrease) in non-current provisions	90.63	113.56
Increase/(decrease) in trade payables	576.89	220.78
Increase/(decrease) in current provisions	2.14	5.57
Increase/(decrease) in other liabilities	61.16	(153.96)
CASH GENERATED IN OPERATIONS	3,662.39	964.02
Net income tax paid	(804.42)	(884.25)
NET CASH FROM OPERATING ACTIVITIES (A)	2,857.97	79.77
B. CASH FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(1,748.77)	(1,508.87)
Proceeds from sale of property, plant and equipment	4.61	0.10
Interest received on fixed deposits	0.30	1.49
CASH GENERATED/ (USED IN) INVESTING ACTIVITIES	(1,743.86)	(1,507.28)
Net income tax paid	-	-
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(1,743.86)	(1,507.28)
C. CASH FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(1,250.00)	(625.00)
Proceeds from long-term borrowings	66.40	59.51
Proceeds from short-term borrowings	1,017.88	2,453.15
Payment of lease rental	(101.81)	(102.74)
Interest paid	(497.87)	(401.85)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(765.40)	1,383.07
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	348.71	(44.44)
Cash and cash equivalents at the beginning of the year	352.28	396.72
Cash and cash equivalents at the end of the year (Refer note 4.10)	700.99	352.28
Cash and cash equivalents comprise :		
(a) Cash in hand	-	-
(b) Balances with banks		
(i) In current accounts	489.33	143.99
(ii) In EEFC accounts	211.66	208.29
	700.99	352.28

Note :

The Statement of Cash Flows has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS)-7

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N-500045

Rahul Singhal
Partner
Membership No. 096570

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: August 08, 2023

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09835019

Venugopal Anandhan
Whole-time Director
DIN- 09839294

Ankitee Khanna
Company Secretary
ACS : 48297

Amit Bhardwaj
Chief Financial Officer

Place: Gurugram
Date: August 08, 2023

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

HELLA INDIA LIGHTING LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(All amounts are in Lakh Indian Rupees except number of shares)

a. Fully paid up equity shares (face value of Rs. 10 each)	No. of shares	Amount
Balance at 1 April 2021	31,71,400	317.14
Changes in equity share capital during the year	-	-
Balance at 31 March 2022	31,71,400	317.14
Changes in equity share capital during the year	-	-
Balance at 31 March 2023	31,71,400	317.14

b. Other equity

Particulars	Reserves and Surplus							Total
	General reserve	Securities premium account	Revaluation reserve	Other comprehensive income	Capital redemption reserve	Retained earnings	Equity component of non-cumulative, non-convertible redeemable preference shares (Refer note 4.14)	
Balance at 1 April 2021	17.86	2,952.49	24.95	(33.58)	1.00	435.50	1,017.86	4,415.73
Profit for the year	-	-	-	-	-	1,697.83	-	1,697.83
Other comprehensive income for the year, net of income tax	-	-	-	(4.25)	-	-	-	(4.25)
Balance at 31 March 2022	17.86	2,952.49	24.95	(37.83)	1.00	2,133.40	1,017.86	6,108.43
Profit for the year	-	-	-	-	-	2,588.89	-	2,588.89
Other comprehensive income for the year, net of income tax	-	-	-	(34.06)	-	-	-	(34.06)
Balance at 31 March 2023	17.86	2,952.49	24.95	(71.89)	1.00	4,522.29	1,017.86	8,764.26

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: August 08, 2023

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09839019

Venugopal Anandhan
Whole-time Director
DIN- 09839294

Ankita Khanna
Company Secretary
ACS : 48297

Amit Bhardwaj
Chief Financial Officer
ACA-407431

Place: Gurugram
Date: August 08, 2023

HELLA INDIA LIGHTING LIMITED GURGAON

HELLA INDIA LIGHTING LTD. Gurgaon

Hella India Lighting Limited
(All amounts are in Lakh Indian Rupees, unless otherwise stated)

Notes to the Ind AS financial statements for the year ended 31 March 2023

1. Corporate Information

Hella India Lighting Limited, ('the Company) was incorporated on 4 September 1959. Its ultimate parent company is Forvia Germany GmbH (Formerly Faurecia Participation GmbH). The registered office of the Company is located at K-61 B, LGF, Kalkaji, New Delhi – 110019. Its shares were listed on Bombay Stock Exchange and Delhi Stock Exchange. Delhi Stock Exchange allowed delisting of shares in earlier years. On 30 April 2015, the Company got delisted from Bombay Stock Exchange. The Company is primarily engaged in manufacturing automotive lights, switches, blinkers and provide related services.

2 Significant accounting policies

Statement of compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Ind AS financial statements for the year ended 31 March 2023 were authorized and approved by the audit committee on 08 August 2023.

3 Basis of accounting and preparation of Ind AS financial statements

The Ind AS financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurement are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in the entirety, which are described as follows:
- Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Considering the size of the Company, the Ind AS financial statements have been prepared in Lakh Indian rupees.

The principal accounting policies are set out below:

(i) Use of estimates

The preparation of Ind AS financial statements is in conformity with Indian Accounting Standards (Ind AS), requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Ind AS financial statements and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the Ind AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

(ii) Revenue recognition

Revenue from the sale of products or services is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). A receivable is recognized upon satisfaction of performance obligations as per the Contracts.

Designing and service income is recognized on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

Interest income is recognised using the time proportion method, based on underlying interest rates.

Other revenues are recognised on accrual basis.

(iii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an income item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(iv) Property, plant and equipment

Property, plant and equipment held for use in production or supply of goods and services or for administration purpose are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost is inclusive of freight, duties, taxes and any other directly attributable costs to bring the assets to their working condition for intended use. Freehold land is measured at cost and is not depreciated.

Depreciation methods: estimated useful lives and residual value
Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Schedule II to the Companies Act 2013, prescribes useful lives for property, plant and equipment. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported.

The technical team members have evaluated the lives after considering the property, plant and equipment lives against the lives prescribed under schedule II basis:

- Expected usage of the asset.
- Expected physical wear and tear
- Technical and commercial obsolescence
- Understand past practices and general industry experience
- Usage of assets including double and triple shift usage
- Considering nil scrap value

Considering the applicability of Schedule II, management has re-estimated useful lives and residual values of all its property, plant and equipment. Accordingly, the depreciation has been provided on the following rates:

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

Hella India Lighting Limited
(All amounts are in Lakh Indian Rupees, unless otherwise stated)

Notes to the Ind AS financial statements for the year ended 31 March 2023

Assets	**Useful lives**
Factory building	30 Years
Plant and machinery (Injection moulding machine, Metallizer, Drying and Conveying system and other peripheral machines etc.)	8 Years
Plant and equipment (Tools)	5 Years
Plant and equipment (Electric installation)	8 Years
Computers	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	5 Years

Any gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to the statement of profit and loss.

The estimated useful life, residual value and depreciation methods are reviewed by the management at the end of each reporting period, with the effect of change in estimate accounted for a prospective basis year.

Management believes that depreciation rates mentioned above fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under schedule II.

Leasehold improvements are amortised over the estimated useful life of the asset as estimated by management of the remining period of the lease, whichever is shorter.

Assets costing up to Rs.0.05 lakhs are fully depreciated in the year of purchase.

(v) Intangible assets

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Amortization methods and useful lives

Intangible assets comprise software. Intangible assets are amortized in the Statement of Profit and Loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of assets. Accordingly, at present software's is being amortized on straight line basis over the useful life of 3 years.

(vi) Capital work-in-progress

Cost of assets not ready for use as at the balance sheet date and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work-in-progress is disclosed at cost less impairment reserve (if any).

(vii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement:

(a) Financial assets

a. **Carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. **Carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. **Carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(b) Financial liabilities and equity instruments

a. **Financial liabilities at amortised cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. **Classification as debt or equity:** Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and definitions of a financial liability and an equity instrument.

c. **Equity instruments:** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

Hella India Lighting Limited
(All amounts are in Lakh Indian Rupees, unless otherwise stated)

Notes to the Ind AS financial statements for the year ended 31 March 2023

financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial assets classified as FVTPL. Interest income is recognized in profit and loss and is included in the "Other Income" line item.

(viii) Inventories

Inventories are valued as follows:

Raw materials and store and spares
Stores and spares and raw materials held for use in production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed their net realizable value.

Work-in-progress and finished goods
Lower of cost and net realisable value. In determining cost of work in progress and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities and variable production overheads are assigned to each unit of production on the basis of actual use of the production facilities.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion necessary to make the sale.

The cost formula applied for inventories is moving weighted average.

Obsolete, defective and unserviceable stocks are duly provided for, wherever required.

(ix) Preference shares

The Company had issued Non-Cumulative Non-Convertible Redeemable Preference Shares (RPS) in multiple tranches. Each Non-Cumulative Non-Convertible Redeemable Preference Share carry non-cumulative preferential dividend @ 0.0000001% p.a. RPS are redeemable at par at any time after five years but prior to the expiry of twenty years from the date of allotment.

RPS that are treated as financial liability in accordance with the requirements of Ind AS 32, are initially recognised at fair value and subsequently measured at amortised cost using Effective Interest Rate method (EIR).

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

Hella India Lighting Limited
(All amounts are in Lakh Indian Rupees, unless otherwise stated)

Notes to the Ind AS financial statements for the year ended 31 March 2023

(x) Borrowing cost

Borrowing costs attributable to the acquisition or construction of a qualifying assets are capitalized as a part of the cost the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xi) Foreign currency transactions and translations

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (losses) arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(xii) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined benefit plans: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit are recognised in profit and loss.

Defined contribution plans: The provident fund and Employee State Insurance Scheme are defined contribution plans; the Company pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognized in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

Other long-term employee benefits: Benefits under the Company's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(xiii) Goods and Service tax input credit
Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

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(xiv) Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

(xv) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than Rs.3.50 lakhs in value). The Company recognizes the lease payments associated with these leases as an expense over the lease term.

(xvi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvii) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by aggregate of weighted average number of equity shares and weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares outstanding during the year adjusted for all effects of dilutive potential equity shares. Potential equity shares are treated as dilutive when their conversion to equity shares would decrease net profit per share of the Company.

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(xviii) Provisions, contingent liability and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Warranty: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise – being typically upto one year.

As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support/provision for warranty based on the information available with the Management duly taking into account the current and past technical estimates.

Contingent liability: A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the Ind AS financial statements. However, contingent asset are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(xix) Taxes on income

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax: Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is considered as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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(xx) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting of the Company. The respective Chief Operating Decision Maker (CODM) of segments SOE (Head of SOE Business) and segment IAM (Head of IAM business) are responsible for allocating resources and assessing performance of their operating segment. The Company has a monthly review and forecasting procedure in place and Managing Director reviews the operations of the Company as a whole (refer note no. 4.35).

(xxi) Operating cycle/ Current and Non-current classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxii) Recent pronouncements:

Standards / amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Ind AS financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date

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for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its Ind AS financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its Ind AS financial statement.

(xxiii) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates
The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the Ind AS financial statements.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation ("DBO") – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

Evaluation of Revenue recognition under Ind AS 115 - Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The management is of the view that its revenue arrangements are in line with the standard requirements.

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4.01(a) Property, plant and equipment

Particulars	Freehold land	Factory building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Leasehold improvements	Total
Year ended 31 March 2022									
Gross carrying amount									
Balance as at 1 April 2021	1.18	1,772.39	5,280.18	140.62	54.77	164.85	135.24	-	7,549.23
Additions	-	121.99	1,387.53	50.53	11.17	52.06	55.36	-	1,678.64
Disposals*	-	15.89	4.32	7.97	-	8.86	48.15	-	85.19
Closing gross carrying amount as at 31 March 2022	**1.18**	**1,878.49**	**6,663.39**	**183.18**	**65.94**	**208.05**	**142.45**	**-**	**9,142.68**
Accumulated depreciation									
Balance as at 1 April 2021	-	118.33	2,301.14	46.60	32.59	115.98	94.81	-	2,909.45
Depreciation charged during the year	-	63.88	784.02	17.49	11.42	27.24	32.72	-	936.77
Impairment loss	-	-	103.69	-	-	-	-		103.69
Disposals*	-	15.89	4.32	7.97	-	8.86	48.15	-	85.19
Closing accumulated depreciation as at 31 March 2022	**-**	**166.32**	**3,384.53**	**56.12**	**44.01**	**134.36**	**79.38**	**-**	**3,864.72**
Net carrying amount as at 31 March 2022	**1.18**	**1,712.17**	**3,278.86**	**127.06**	**21.93**	**73.69**	**63.07**	**-**	**5,277.96**
Year ended 31 March 2023									
Gross carrying amount									
Balance as at 1 April 2022	1.18	1,878.49	6,663.39	183.18	65.94	208.05	142.45	-	9,142.68
Additions	-	239.98	1,385.46	51.30	35.52	32.45	143.90	22.67	1,911.28
Disposals*	-	-	-	-	32.93	-	-	-	32.93
Closing gross carrying amount as at 31 March 2023	**1.18**	**2,118.47**	**8,048.85**	**234.48**	**68.53**	**240.50**	**286.35**	**22.67**	**11,021.03**
Accumulated depreciation									
Balance as at 1 April 2022	-	166.32	3,384.53	56.12	44.01	134.36	79.38	-	3,864.72
Depreciation charged during the year	-	71.96	756.95	28.42	16.58	30.74	61.16	1.54	967.35
Impairment loss	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	32.93	-	-	-	32.93
Closing accumulated depreciation as at 31 March 2023	**-**	**238.28**	**4,141.48**	**84.54**	**27.66**	**165.10**	**140.54**	**1.54**	**4,799.14**
Net carrying amount as at 31 March 2023	**1.18**	**1,880.19**	**3,907.37**	**149.94**	**40.87**	**75.40**	**145.81**	**21.13**	**6,221.89**

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4.01 (b) Capital work-in-progress	31 March 2023	31 March 2022
Opening balance	935.37	742.61
Add : Additions during the year	1,502.52	1,877.43
Less: Assets capitalised during the year	1,655.79	1,571.66
Less: Assets impaired during the year	-	113.01
Less: Assets expensed off during the year	12.78	-
Closing balance	**769.32**	**935.37**

Capital work in progress ageing schedule-projects in program

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023	763.25	6.07	-	-	**769.32**
As at 31 March 2022	855.01	67.48	12.88	-	**935.37**

There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

4.02 (a) Intangible assets

Particulars	Computer software	Total
Year ended 31 March 2022		
Gross carrying amount		
Balance as at 1 April 2021	57.94	57.94
Additions	18.53	18.53
Disposals	-	-
Closing gross carrying amount as at 31 March 2022	**76.47**	**76.47**
Accumulated amortisation		
Balance as at 1 April 2021	32.61	32.61
Depreciation expense charged during the year	13.21	13.21
Disposals	-	-
Closing accumulated amortisation as at 31 March 2022	**45.82**	**45.82**
Net carrying amount as at 31 March 2022	**30.65**	**30.65**
Year ended 31 March 2023		
Gross carrying amount		
Balance as at 1 April 2022	76.47	76.47
Additions	19.09	19.09
Disposals	-	-
Closing gross carrying amount as at 31 March 2023	**95.56**	**95.56**
Accumulated amortisation		
Balance as at 1 April 2022	45.82	45.82
Depreciation expense charged during the year	18.27	18.27
Disposals	-	-
Closing accumulated amortisation as at 31 March 2023	**64.09**	**64.09**
Net carrying amount as at 31 March 2023	**31.47**	**31.47**

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4.02(b) Right-of-use asset

Particulars	Right-of-use	Total
Year ended 31 March 2022		
Gross carrying amount		
Balance as at 1 April 2021	301.44	301.44
Additions	227.53	227.53
Disposals	171.32	171.32
Closing gross carrying amount as at 31 March 2022	**357.65**	**357.65**
Accumulated depreciation		
Balance as at 1 April 2021	210.06	210.06
Depreciation expense charged during the year	80.76	80.76
Disposals	171.32	171.32
Closing accumulated depreciation as at 31 March 2022	**119.50**	**119.50**
Net carrying amount as a 31 March 2022	**238.15**	**238.15**
Year ended 31 March 2023		
Gross carrying amount		
Balance as at 1 April 2022	357.65	357.65
Additions	290.75	290.75
Disposals	61.00	61.00
Closing gross carrying amount as at 31 March 2023	**587.40**	**587.40**
Accumulated depreciation		
Balance as at 1 April 2022	119.50	119.50
Depreciation expense charged during the year	80.12	80.12
Disposals	61.00	61.00
Closing accumulated depreciation as at 31 March 2023	**138.62**	**138.62**
Net carrying amount as at 31 March 2023	**448.78**	**448.78**

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Particulars	As at 31 March 2023	As at 31 March 2022
4.03 Investments		
(Valued at cost unless stated otherwise)		
Drive Smart Drive Safe 3,000 (previous year 3,000) equity shares of face value Rs. 10 each, fully paid up	0.20	0.20
Less: Provision for other than temporary diminution in value of investment	0.20	0.20
	-	-
Aggregate amount of unquoted investments	0.20	0.20
Less: Aggregate amount of provision for other than temporary diminution in value of investment	0.20	0.20
	-	-

For valuation basis, refer note no. 4.45

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Particulars		As at 31 March 2023		As at 31 March 2022
4.04 Other financial assets - non-current				
(Unsecured, considered good unless stated otherwise)				
Security deposits		100.93		85.90
Balance with banks - held as security against margin money given to Government authorities #		14.45		14.14
		115.38		100.04
For valuation basis, refer note no. 4.45				
# Margin Money Deposit primarily related to earmarked balances with the bank against the bank guarantees issued in the favour of relevant authorities.				
4.05 Deferred tax assets (net)				
(a) Deferred tax liability arising on account of:				
Difference between written down value of Property, plant and equipment and intangible assets as per Income tax Act, 1961 and as per the Companies Act, 2013		225.04		117.40
Provision for interest on preference shares		146.46		118.40
		371.50		275.80
Deferred tax assets arising on account of:				
Provision for gratuity		122.47		98.30
Provision for leave encashment		99.60		74.61
Impact of leasing (Ind AS 116)		7.10		4.51
Provision for doubtful receivables		4.83		2.51
Provision for doubtful advances		0.27		0.61
Provision for bonus		65.91		80.04
Provision for slow moving inventory		115.67		135.60
Provision for price reduction		-		-
Provision for warranty		35.30		88.14
		452.25		405.16
Deferred tax asset/(liability) (net)		80.75		129.36
		Year ended 31 March 2023		**Year ended 31 March 2022**
(b) Reconciliation of tax expense and accounting profit				
Profit before tax from continuing operation		3,839.95		2,387.75
Income tax expense calculated at current tax rate		1,147.31		658.71
Add : Effect of expenses/income that are not deductible/taxable in determining taxable profit				
(i) Corporate social responsibility expenditure		3.42		1.81
(ii) Interest on delay in MSMED vendors payment		5.00		9.31
(iii) Tax for earlier years recognised in statement of profit and loss		88.67		-
(iv) Others		6.46		-
Income tax expense recognised in statement of profit & loss (relating to continuing operation)		1,251.86		669.83
4.06 Non-current tax assets (net)				
Income taxes (net of provision for tax Rs. 1,456.40 lakhs (previous year Rs. 1,263.08 lakhs))		38.34		165.24
Income-tax paid under protest (refer note no. 4.32)		274.84		223.24
		313.18		388.48
4.07 Other non-current assets				
(Unsecured, considered good unless stated otherwise)				
Capital advances		72.36		78.04
Balance with Government authorities (paid under protest)				
- VAT credit receivable (refer note no. 4.32)	1.46	1.46	1.46	1.46
Prepaid rent		15.73		-
Prepaid expenses		8.84		13.50
		98.39		93.00
For valuation basis, refer note no. 4.45				
4.08 Inventories*				
(Valued at the lower of cost and net realisable value)				
Raw materials and components (includes goods in transit Rs. 110.52 lakhs (previous year Rs. 161.44 lakhs))		4,056.33		2,627.70
Work-in-progress		101.50		84.26
Finished goods (other than those acquired for trading) (includes goods in transit Rs. 251.25 lakhs (previous year Rs. 262.05 lakhs))		753.13		943.21
Traded goods (acquired for trading)		237.33		208.10
Tools and dies		93.81		72.36
Stores and spares		78.06		52.30
		5,292.32		3,981.99

*net of provision of Rs.665.89 lakhs (previous year Rs.491.03 lakhs)

For valuation basis, refer note no. 4.45

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Particulars		As at 31 March 2023		As at 31 March 2022
4.09 Trade receivables				
Undisputed				
Considered good		6,844.87		5,481.77
Credit impaired	16.94		-	
Less: Provision for doubtful trade receivables	(16.94)	-	-	-
		6,844.87		5,481.77
Disputed				
Considered good				
Credit impaired	-		9.16	
Impairment allowance (allowance for bad and doubtful debts)	-	-	(9.16)	-
		6,844.87		5,481.77

Trade receivables includes Rs. 2,345.61 lakhs (previous year Rs. 2,115.76 lakhs) due from related parties (refer note 4.36).
For valuation basis, refer note no. 4.45

Trade receivables ageing schedule as at 31st March 2023
The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

Particulars	Not Due	As at 31 March 2023					
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	4,836.63	2,008.24	-	-	-	-	6,844.87
Credit impaired	-	-	5.45	8.86	0.45	2.18	16.94
	-	-	-	-	-	-	
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	4,836.63	2,008.24	5.45	8.86	0.45	2.18	6,861.81

Trade receivables ageing schedule as at 31st March 2022
The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

Particulars	Not Due	As at 31 March 2022					
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	3,391.92	2,087.88	1.12	0.85	-	-	5,481.77
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	9.16	9.16
Total	3,391.92	2,087.88	1.12	0.85	-	9.16	5,490.93

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Particulars		As at 31 March 2023		As at 31 March 2022
4.10 Cash and bank balance				
Balances with banks				
In current accounts		489.33		143.99
In EEFC accounts		211.66		208.29
		700.99		**352.28**
For valuation basis, refer note no. 4.45				
4.11 Other financial assets- current				
(unsecured and considered good unless otherwise stated)				
Security deposits		36.14		19.08
Loans to employees		12.56		8.40
		48.70		**27.48**
For valuation basis, refer note no. 4.45				
4.12 Other current assets				
(unsecured, considered good unless otherwise stated)				
Advance to suppliers				
Considered good	102.28	102.28	294.51	294.51
Doubtful	-		1.47	
Less: Provision for doubtful advances	-	-	(1.47)	-
Balances with Government authorities				
Considered good				
- Goods and service tax receivable	1,107.66		1,456.55	
- VAT credit receivable	2.23		2.23	
- Export incentives receivables	76.42		116.69	
- Goods and service tax receivable on export sales	422.01		369.39	
- Advance custom duty	18.37	1,626.69	20.96	1,965.82
Prepaid expenses		58.46		51.22
Advances to employees		12.82		8.40
Unbilled revenue (refer note no. 4.36)		84.31		-
Prepaid rent		6.46		-
Other advances		0.74		0.15
		1,891.76		**2,320.10**

For valuation basis, refer note no. 4.45

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Particulars	As at 31 March 2023	As at 31 March 2022
6.13 Equity share capital		
Authorised		
Equity shares, Rs. 10 each		
3,500,000 (previous year 3,500,000) equity shares	350.00	350.00
Preference shares, Rs. 100 each		
2,150,000 (previous year 2,150,000) non-convertible, non-cumulative, redeemable preference shares	2,150.00	2,150.00
	2,500.00	**2,500.00**
Issued, subscribed and paid up		
Equity shares		
3,171,400 (previous year 3,171,400) equity shares of Rs. 10 each fully paid up	317.14	317.14
	317.14	**317.14**

(Refer note (i) to (vi) below)

i) Rights, preferences and restrictions

Equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The paid-up equity shares of the Company rank *pari-passu* in all respects including dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The reconciliation of the shares outstanding at the beginning and end of the year

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	31,71,400	317.14	31,71,400	317.14
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	**31,71,400**	**317.14**	**31,71,400**	**317.14**

iii) Shares held by the holding company and fellow subsidiary company :

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Hella Holding International GmbH, Germany, the holding company	16,17,400	161.74	16,17,400	161.74
Hella India Automotive Private Limited, a fellow subsidiary	10,01,687	100.17	10,01,687	100.17
Total	**26,19,087**	**261.91**	**26,19,087**	**261.91**

The ultimate holding company of the Company is Forvia SE (Formerly "Faurecia SE")

iv) The details of shareholders holding more than 5% shares :

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Hella Holding International GmbH, Germany, the holding company	16,17,400	51.00	16,17,400	51.00
Hella India Automotive Private Limited	10,01,687	31.59	10,01,687	31.59

v) In the period of five years immediately preceding the Balance Sheet date, the Company has not issued any bonus shares or has bought back any shares.

vi) Shares held by promoters at the end of the year

	Promoter name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Equity Shares	No. of shares	% of total shares	No. of shares	% of total shares	
1	Hella Holding International GmbH, Germany	16,17,400	51.00	16,17,400	51.00	-
2	Hella India Automotive Private Limited	10,01,687	31.59	10,01,687	31.59	-
		26,19,087	**82.59**	**26,19,087**	**82.59**	

	Promoter name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Equity Shares	No. of shares	% of total shares	No. of shares	% of total shares	
1	Hella Holding International GmbH, Germany	16,17,400	51.00	16,17,400	51.00	-
2	Hella India Automotive Private Limited	10,01,687	31.59	10,01,687	31.59	-
		26,19,087	**82.59**	**26,19,087**	**82.59**	

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Particulars		As at 31 March 2023		As at 31 March 2022
4.14 Borrowings				
Unsecured - at amortized cost				
Other loans				
1,143,630 (previous year 1,143,630) 0.0000001% non-convertible, non-cumulative, redeemable preference shares of Rs. 100 each fully paid up from related party (Intermediate holding company) #		640.67		574.27
Term loan from related party (unsecured) ##	625.00		1,875.00	
Less : Current maturities of term loan from related party (refer note no. 4.17)	(625.00)	-	(1,250.00)	625.00
		640.67		1,199.27

Preference shares issued by the Company are non-convertible, non-cumulative, redeemable and non participating and are not entitled to vote. Preference shareholders have preference over equity shareholders for the payment of dividend and repayment of capital, in the event of liquidation of the Company. The preference shares are redeemable at par at any time after five years but prior to the expiry of twenty years from the date of allotment. Out of these, 500,000 preference shares have been allotted on 31 August 2006, 40,000 preference shares have been allotted on 18 March 2009 and 603,630 preference shares (by conversion of loan from the holding company) have been allotted on 16 March 2010. Preference share capital is recognised at amortized cost as on the date of transition i.e. 1 April 2017. The Company has considered the impact of transition as equity component of preference share capital of Rs.1,017.80 lakhs under other equity (Refer Statement of Changes in Equity). Further, the Company charges the interest on liability component on preference share capital on yearly basis.

Term loan from related party is an Indian currency loan taken from Hella GMBH & Co. KgaA, Germany (Intermediate holding company). It carries interest at 8.75% per annum. The repayment schedule is as follows :

Instalment	Repayment date	Amount to be repaid
1	15 March 2022	625.00
2	15 September 2022	625.00
3	15 March 2023	625.00
4	15 September 2023	625.00

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Particulars	As at 31 March 2023	As at 31 March 2022
4.15 Provisions		
Provisions for employee benefits		
- Gratuity (refer note no. 4.33)	381.89	313.53
- Compensated absences	319.59	249.26
	701.48	**562.79**
4.16 Other non-current liabilities		
Others	5.71	5.71
Security deposit received	83.41	73.16
	89.12	**78.87**
4.17 Borrowings		
Loans repayable on demand		
- Cash credit facility from bank #	3,451.73	2,453.15
- Pre-shipment seller loan ##	19.30	-
Current maturities of term loan from related party (refer note no. 4.14)	625.00	1,250.00
	4,096.03	**3,703.15**

For valuation basis, refer note no. 4.45

Cash credit facilities from Deutsche bank and HSBC bank carries an interest of 6.55% -8.49%p.a. (previous year 6.50-7.75% p.a.) and 7.15% - 10.55% p.a. (previous year 6.93%-7.37% p.a.) respectively, computed on monthly basis on the actual amount utilized. Hella GMBH & Co. KgaA, Germany, the Intermediate holding company, has given the guarantee for the cash credit facility availed by the Company from Deutsche bank.

Pre-shipment seller loan represents pre-shipment loan taken from HSBC Bank as per Government of India's interest equalisation scheme on Pre and Post Shipment Rupee Export Credit announced vide Reserve Bank of India(RBI) circullar "DBR.Dir.BC.No.62/04.02.001/2015-16" dated 04 December 2015 (as amended from time to time).

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Particulars		As at 31 March 2023	As at 31 March 2022
4.18	**Trade payables**		
	Trade payables for goods and services		
	- total outstanding dues of micro and small enterprises (refer note no. 4.34)	2,034.80	1,422.12
	- total outstanding dues of other than micro, small and medium enterprises	4,568.67	4,592.16
		6,603.47	6,014.28

Trade payable includes Rs.1,117.80 lakhs (previous year Rs.1,563.05 lakhs) due to related parties (refer note no. 4.36).

Trade payables ageing schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from document date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,200.84	617.58	48.62	43.88	123.88	2,034.80
Others	3,514.14	1,027.83	22.96	1.88	1.86	4,568.67
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	4,714.98	1,645.41	71.58	45.76	125.74	6,603.47

Trade payables ageing schedule as at 31 March 2022

Particulars	Not Due	Outstanding for following periods from document date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	741.91	512.45	0.99	42.89	123.88	1,422.12
Others	2,007.85	2,492.98	86.53	4.80	-	4,592.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	2,749.76	3,005.43	87.52	47.69	123.88	6,014.28

For valuation basis, refer note no. 4.45

4.19	**Other financial liabilities**		
	Interest accrued on borrowings (refer note no. 4.36)	47.58	97.34
	Payable for purchase of property, plant and equipment (refer note no. 4.34)	257.34	247.27
	Payable to employees	230.06	230.61
	Other financial liability (refer note no. 4.36)	9.88	16.85
		544.86	592.07

For valuation basis, refer note no. 4.45

4.20	**Provisions**		
	Provision for employee benefits		
	- Gratuity (refer note no. 4.33)	38.68	39.81
	- Compensated absences	22.45	18.92
	- Provision for warranty (refer note no. 4.41)	55.97	316.81
		117.10	375.54
4.21	**Other current liabilities**		
	Statutory remittances	190.51	158.87
	Advance from customers	71.95	46.17
	Other liabilities	6.69	5.68
		269.15	210.72
4.22	**Other current tax liabilities (net)**		
	Income tax payables	247.73	-
	[net of advance tax of Rs. 791.84 lakhs (Previous year Rs. Nil)]		
		247.73	-

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Particulars		Year ended 31 March 2023		Year ended 31 March 2022
4.23 Revenue from operations				
(a) Sale of products (refer note (i) below)		35,769.26		27,650.62
(b) Other operating revenues (refer note (ii) below)		2,481.90		2,650.37
		38,251.16		30,300.99
(i) Sale of products comprises:				
Manufactured finished goods		32,308.81		24,985.69
Traded goods		3,460.45		2,664.93
		35,769.26		27,650.62
(ii) Other operating revenues comprises:				
Scrap sales		35.07		67.31
Development income (refer note no. 4.36)		2,182.42		2,326.38
Export benefits*		264.41		256.68
		2,481.90		2,650.37
*Export benefits are in the nature of government grants covering following :				
Merchandise & Service Exports from India Scheme (MEIS, SEIS & RoDTEP)		137.08		138.48
Duty drawbacks		127.33		118.20
		264.41		256.68
4.24 Other income				
Interest income				
- on fixed deposits with banks	0.89		1.59	
- other interest	2.36	3.25	1.80	3.39
Net gain on foreign currency transactions		357.29		170.36
Profit on sale of property, plant and equipment		4.61		0.10
Unwinding of discount on financial assets at amortized cost		2.60		-
Liabilities and provisions no longer required written back (refer note no. 4.41)		264.30		56.16
Miscellaneous income		260.47		32.63
		892.52		262.64
4.25 Cost of material consumed				
Raw material and components				
Opening stock		2,627.76		2,035.73
Add: Purchases		22,450.23		17,132.57
Less: Closing stock		4,056.33		2,627.76
		21,021.66		16,540.54
4.26 Changes in inventories of finished goods, work-in-progress and traded goods				
Inventories at the beginning of the year				
Traded goods	200.10		165.56	
Finished goods	943.21		656.88	
Work in progress	86.26		70.93	
	1,229.57		893.37	
Less: Inventories at the end of the year				
Traded goods	257.53		200.10	
Finished goods	703.53		943.21	
Work in progress	101.66		86.26	
	1,062.72	166.85	1,229.57	(336.20)
		166.85		(336.20)

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Particulars		Year ended 31 March 2023		Year ended 31 March 2022
4.27 Employee benefits expense				
Salaries and wages		3,590.79		2,945.08
Contribution to provident funds (refer note no. 4.33)		213.94		168.56
Gratuity expense (refer note no. 4.33)		91.63		73.09
Staff welfare expenses		150.56		101.46
		4,046.92		**3,288.19**
4.28 Finance cost				
Interest on borrowings from related party (refer note no. 4.36)		133.98		219.36
Interest on cash credit limit		230.55		93.19
Interest on lease liability		24.38		19.59
Interest on amortized cost of preference shares		66.40		59.50
Others		17.18		33.36
		472.49		**425.00**
4.29 Other expenses				
Consumption of stores and spares		1,249.05		831.84
Power and fuel *		224.36		223.25
Travelling and conveyance		317.80		107.97
Freight outward *		789.89		630.69
Contractual manpower		747.95		694.76
Legal and professional (refer note no. 4.36) *		323.63		250.44
Payment to auditors				
- Statutory audit fees	14.30		13.00	
- Tax audit fees	2.20		2.00	
- Out of pocket expenses	0.72	17.22	-	15.00
Rent (refer note no. 4.37)		105.83		71.98
Rates and taxes		17.44		12.06
Insurance		159.48		97.11
Repairs and maintenance:				
- on buildings	4.96		8.62	
- on plant and machinery	43.27		41.59	
- on others (including IT expenses Rs.695.71 lakhs Previous year Rs.621.00 lakhs) (refer note no. 4.36)	778.82	827.05	719.35	769.56
Vehicle running and maintenance		63.98		44.33
Printing and stationery		11.86		9.66
Communication		41.43		32.86
Bank charges		10.80		11.04
Provision for doubtful receivables		16.94		-
Provision for investment impairment		-		0.20
Advances written off		3.66		1.12
Expenditure on corporate social responsibility (refer note no. 4.42)		15.16		13.00
Donations		8.35		-
Cash discount on sales		105.66		-
Royalty (refer note no. 4.36)		382.24		219.55
Development expenses		78.61		687.73
Advertisement and sales promotion		344.33		220.58
Warranty		-		33.38
Property, plant and equipment / CWIP written off		12.78		-
Miscellaneous *		59.19		68.71
		5,934.69		**5,046.82**

*Net of recovery of Rs.61.94 lakhs (previous year Rs.10.45 lakhs) from related parties (refer note no. 4.36)

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4.30 Commitments

a)

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	255.53	409.38

b) The Company did not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

4.31 There were no amounts which were to be transferred to Investor and Protection Fund by the Company.

4.32 Contingent liabilities (to the extent not provided for)

Claims made against the Company not acknowledged as debts:

Particulars	As at 31 March 2023	As at 31 March 2022
Indirect tax matter	168.04	5.94
EPCG license	229.22	-
Income tax matter	1,327.14	1,168.75
Total	**1,724.40**	**1,175.69**

4.33 Employee benefits

a) **Defined Contribution Plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.213.94 lakhs (previous year Rs.168.56 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) **Gratuity Plan (defined benefit plan)**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Risk Exposure

Inherent risk: The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience. This may result in an increase in cost of providing these benefits to employees in future.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The following table sets forth the status of the Gratuity plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	31 March 2023	31 March 2022
Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	353.34	291.13
Interest cost	25.62	21.11
Current service cost	66.01	51.98
Past service cost	-	-
Benefits paid	(72.48)	(16.77)
Actuarial loss	48.08	5.89
Present value of defined benefit obligation at the end of the year	**420.57**	**353.34**
Changes in the fair value of the Plan assets	-	-
(The Company does not have any Plan assets)		
Net liability recognised in the Balance Sheet		
Present value of defined benefit obligation	420.57	353.34
Fair value of the plan assets	-	-
Funded status (Deficit)	(420.57)	(353.34)
Unrecognised past service cost	-	-
Net liability recognised in the Balance Sheet	420.57	(353.34)
Components of employer's expenses		
Interest cost	25.62	21.11
Current service cost	66.01	51.98
Past service cost	-	-
	91.63	**73.09**
Actuarial assumptions		
Discount rate	7.50%	7.25%
Salary escalation	6.50%	6.50%
Retirement age	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (per annum)	5.00%	5.00%

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Experience Adjustment

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Present value of DBO at the end of the year	420.57	353.34	291.13	254.95	213.85
Experience adjustments on Plan assets/liabilities (gain) /loss	56.17	13.45	16.71	0.80	3.02

Sensitivity Analysis for significant actuarial assumptions

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)				
Discount Rate (- / + 1%)	463.01	384.15	388.23	323.04
(% change compared to base due to sensitivity)	10%	-9%	10%	-9%
Salary Growth Rate (- / + 1%)	385.40	461.04	324.54	386.13
(% change compared to base due to sensitivity)	-8%	10%	-8%	9%
Attrition Rate (- / + 1%)	419.09	421.67	352.73	353.72
(% change compared to base due to sensitivity)	0%	0%	0%	0%

The sensitivity analysis has been determined based on possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis present above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related.

c) **Compensated absences**

Actuarial assumptions for long terms compensated absences

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.25%
Salary escalation	6.50%	6.50%
Retirement age	58 years	58 years
Mortality table	IAM (2012-14) mortality tables	IAM (2012-14) mortality tables
Withdrawal rate (per annum)	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors. Discount rate is based on market yields prevailing on government securities as at 31 March 2023 for the estimated term of the obligations.

4.34 The Company has obtained relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') which came into force from 2 October 2006. Based on the information presently available with the management, following are the disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of micro and small suppliers as defined in the Act:

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	the principal amount remaining unpaid to supplier as at the end of the year	1,933.62	1,206.03
ii)	the interest due on the principal remaining outstanding as at the end of the year	1.40	4.12
iii)	the amount of interest paid under the Act beyond the appointed day during the year	-	-
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	15.74	29.24
v)	the amount of interest accrued and remaining unpaid at the end of the year	233.23	216.09
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

* includes Rs.132.05 lakhs (previous year Rs.Nil) payable to MSME Capital creditors (Refer note no. 4.19)

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4.35 Segment reporting

(i) Basis of preparation

Primary segment
The primary segments have been identified in line with the Ind AS 108 'Operating segments', taking into account the risks and returns, organisation structure and internal reporting system.

The Company has identified the following business segments as reportable primary segment:
1) Manufacturing and sale of goods manufactured
2) Sales of aftermarket division

(ii) Segment accounting policies
The accounting principles consistently used in the preparation of the financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in significant accounting policies. The description of segment assets and liabilities and the accounting policies in relation to segment accounting are as under:

(a) Segment assets and liabilities
Segment assets include all operating assets used by a segment and consist principally of property, plant and equipment, intangible assets, right-of-use assets, capital work in progress, current assets and financial assets. Segment liabilities include all operating liabilities in respect of a segment and consist principally of borrowings, creditors, provisions, financial liabilities and other current liabilities. Segment liabilities do not include share capital, reserves, provision for tax, deferred tax liability and other liabilities that cannot be reasonably allocated to segments. Segment assets do not include advance taxes, deferred tax, cash and bank balances and other assets that cannot be reasonably allocated to segments.

(b) Segment revenue and expenses
Segment revenue and expenses that are directly attributable to the segment have been allocated to various segments on the basis of specific identification. The remainder of the costs are not allocated to the segment on a reasonable basis. Indirect expenses such as administrative expenses which form a significant component of total expenses are not specifically allocable to specific segments. Accordingly, these expenses are separately disclosed as "unallocated" and directly charged against total income.

(I) Primary segment reporting by business segments

Particulars	Manufacturing and sales of goods manufactured		Sales of Aftermarket		Elimination		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue (excluding duty drawback and other export incentives)	20,357.47	17,283.24	17,893.69	13,017.75	-	-	38,251.16	30,300.99
Intersegment revenue	901.87	2,040.37	-	-	(901.87)	(2,040.37)	-	-
Total revenue from operations							**38,251.16**	**30,300.99**
Segment results	1,794.37	190.20	2,634.82	2,599.56	-	-	4,429.19	2,789.76
Add: Interest Income							3.25	3.59
Less: Interest Expense							472.49	425.08
Net interest income/ (expense)							469.24	421.41
							3,959.95	**2,367.75**
Less: Other un allocable (expense)/income (net of un-allocable income/expense)							-	-
Net Profit before tax							**3,959.95**	**2,367.75**
Less: Tax (Current and deferred)							1,291.06	689.80
Net Profit after tax							**2,668.89**	**1,677.95**
Other comprehensive income/(expense)							(14.06)	(4.23)
Total Comprehensive Income							**2,654.83**	**1,673.72**
Other information								
Segment Assets	17,884.97	15,658.86	4,243.31	5,077.30		-	22,128.28	18,563.50
Add: Unallocable assets							720.42	874.13
Intersegment assets	-	5,620.33	-	-	-	(5,620.33)	-	-
Total Assets							**22,848.70**	**19,437.63**
Capital expenditure	7,136.20	6,162.77	134.08	87.97			7,270.28	6,250.74
Add: Unallocable Capital expenditure							201.18	251.38
Total Capital expenditure							**7,471.46**	**6,502.12**
Segment Liabilities	8,163.93	4,929.69	1,644.17	1,136.42			11,998.10	6,066.11
Add: Unallocable liabilities							1,189.20	4,923.95
Add: Capital employed	4,632.00	2,806.25	6,265.13	5,067.30			9,661.40	8,426.37
Total Liabilities							**22,848.70**	**19,437.63**
Depreciation and amortisation	942.77	750.98	42.85	413.72			985.62	1,164.68
Add: Unallocable depreciation							80.12	80.76
Total depreciation and amortisation							**1,065.74**	**1,245.44**
Other non cash adjustments								
Provision for Warranty							(240.84)	(12.77)
Provision for slow moving stock							(25.14)	90.57
Provision for doubtful trade receivables/advances							16.84	-
Provisions no longer required written back							104.30	50.16
Unrealised foreign exchange (loss)/ gain							17.63	(2.10)

(II) Secondary segment reporting by geographical segments

Particulars	Domestic	Overseas	Total
	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Segment revenue	29,329.23	8,921.93	38,251.16
Non Current assets other than financial assets and deferred tax assets	7,868.33	-	7,868.33

Particulars	Domestic	Overseas	Total
	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022
Segment revenue	21,376.41	8,924.58	30,300.99
Non Current assets other than financial assets and deferred tax assets	6,961.61	-	6,961.61

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4.36 **Related party disclosures**
Related party disclosures
The Company has entered into transactions with affiliated companies and its parent and key management personnel during the normal course of its business. The names of related parties of the Company and their relationship, are as follows:

a) **Related parties where control exists but with which no transactions have taken place during the year:-**

Nature of the relationship	Name of the company/ Body corporate
Holding company	Hella Holding International GMBH, Germany

b) **Related parties with whom transactions have taken place during the year:**

	Nature of the relationship	Name of the Company/ Party
1	Ultimate Holding company	Forvia SE (Formerly "Faurecia SE")
2	Intermediate Holding company	Hella GmbH & Co. KGaA, Germany (Formerly "Hella KGaA Hueck & Co.")
3	i) Fellow subsidiaries (in India)	Hella India Automotive Private Limited
	ii) Fellow subsidiaries (outside India)	Hella Fahrzeugteile Austria GmbH
		Hella Australia Pty. Limited
		Hella Asia Singapore Pte Ltd.
		Hella Innenleuchten-Systeme Bratislava, Solakia
		Hella Japan Inc. , Japan
		Hella Automotive Sales, Inc (Formerly "Hella Inc., United States of America")
		Hella Romania SRL
		Hella Saturnus Slovenija d.o.o.
		Hella Innenleuchten-Systems GmbH
		Hella New Zealand Limited
		Manufacturas y Accesorios Electricos, S.A
		Docter Optics SE
		Hella Automotive South Africa (Pty.) Ltd.
		Hella Middle East FZE
		Hella Slovakia Lighting s.r.o.(Formerly "Hella Slovakia Signal-Lighting s.r.o")
		Hella do Brasil Automotive Ltda
		Hella Trading (Shanghai) co. ltd.
		HELLA BHAP(Sanhe)Automotive Lighting Co.,Ltd
		Hella LLC, Russia
		Hella S.A.S. France
		Hella Autotechnik Nova, s.r.o.
		Hella Gutmann Solutions GmbH
		Hella Pagid GmbH
		Hella Automotive Mexico S.A.
		Hella Shanghai Electronics Co., Ltd.
		Hella Electronics Corporation
		Jiaxing Hella Lighting Co. Ltd
3	Key management personnel	Mr. Rama Shankar Pandey (Managing Director Upto 31.12.2022)
		Mr.Manoj Singh (Whole-time Director w.e.f. 01.01.2023)
		Mr. Venugopal Anandhan (Whole-time Director w.e.f. 01.01.2023)
		Mr. Amit Bhardwaj (Chief Financial officer)
		Ms. Aakritee Khanna (Company Secretary)

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c) **Related party transactions:**

Nature of transaction	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of products		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	4,198.83	3,562.96
Fellow subsidiaries		
- Hella India Automotive Private Limited	-	8.95
- Hella Fahrzeugteile Austria GmbH	196.39	244.21
- Hella Australia Pty. Limited	9.03	7.49
- Hella Asia Singapore Pte Ltd	1.95	6.16
- Hella Automotive Sales, Inc (Formerly Hella Inc., United States of America)	1,340.50	1,738.33
- Hella Automotive South Africa (Pty.) Ltd.	218.05	276.66
- Hella Middle East FZE	673.63	507.82
- Hella Trading (Shanghai) co. ltd.	11.06	16.88
- Hella Romania SRL	1.56	1.09
- Hella do Brasil Automotive Ltda	33.59	35.64
- Hella LLC, Russia	-	137.25
- Hella New Zealand Limited	9.29	5.93
- Hella S.A.S France	-	4.65
- Hella Innenleuchten-Systeme GmbH	1.65	-
	2,496.70	2,983.02
	6,695.53	6,545.98
Purchase of raw materials		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	411.95	500.39
Fellow subsidiaries		
- Hella India Automotive Private Limited	871.21	900.34
- Hella Fahrzeugteile Austria GmbH	218.22	151.45
- Hella New Zealand Limited	54.81	49.41
- Hella Fagid GmbH	-	95.52
- Hella Saturnus Slovenija d.o.o.	14.14	89.24
- Hella Autotechnik Nova, s.r.o.	18.99	-
- Manufacturas y Accesorios Electricos, S.A	0.09	-
- Docter Optics SE	36.10	-
- Hella Shanghai Electronics Co., Ltd.	0.32	7.04
- Hella Australia Pty. Limited	2.22	8.31
- Hella Slovakia Lighting s.r.o.(Formerly Hella Slovakia Signal-Lighting s.r.o)	2.31	2.03
- Hella Innenleuchten-Systeme GmbH	0.58	23.84
- Hella Automotive Mexico S.A.	0.32	0.93
- HELLA BHAP(Sanhe)Automotive Lighting Co.,Ltd	0.09	-
- Hella Electronics Corporation	0.09	2.24
- Hella Romania SRL	557.27	351.97
- Hella Innenleuchten System Bratislava S.R.O	-	0.64
	1,777.02	1,691.20
	2,188.97	2,191.59
Other operating revenue - development income		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	1,692.23	777.33
Fellow subsidiaries		
- Hella Fahrzeugteile Austria GmbH	3.82	44.42
- Hella Romania SRL	4.48	10.03
- Hella Automotive Mexico S.A.	9.72	-
- Hella Autotechnik Nova, s.r.o.	3.22	-
- Hella Gutmann Solutions GmbH	415.70	282.75
- Jiaxing Hella Lighting Co. Ltd	2.86	7.62
- Hella Australia Pty. Limited	0.77	-
- Hella New Zealand Limited	29.62	7.80
	470.19	352.62
	2,162.42	1,129.95

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Nature of transaction	Year Ended 31 March 2023	Year Ended 31 March 2022
Other income		
Ultimate holding company		
- Hella GmbH & Co. KGaA, Germany (Formally Hella KGaA Hueck & Co.)	39.22	-
Fellow subsidiaries		
- Hella Romania SRL	18.78	-
	58.00	-
Legal and professional		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.) (Guarantee fee for guarantee given against the cash credit facility availed by the Company)	27.95	25.37
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.) (Service specific contract for Purchase services and misc. training)	44.77	31.09
- Hella Saturnus Slovenija d.o.o.	0.72	-
	73.44	56.46
Fellow subsidiaries		
- Hella India Automotive Private Limited	62.49	62.49
	135.93	118.95
Interest expense		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	133.98	219.36
Other operating expenses		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	5.99	5.82
Fellow subsidiaries		
- Hella Fahrzeugteile Austria GmbH	5.77	-
- HELLA Autotechnik Nova, s.r.o.	0.82	1.57
- Hella Romania SRL	10.29	3.25
- Hella India Automotive Private Limited	-	1.76
- Hella Electronics Corporation	0.30	-
	16.88	6.58
	22.87	12.40
Repair and maintenance – others (IT expenses)		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	695.71	621.00
Royalty expenses		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	382.24	219.55
Purchase of property, plant and equipment		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.) (Interest capitalized on borrowing)	43.44	7.39
Fellow subsidiaries		
- Hella Saturnus Slovenija d.o.o.	0.06	-
- Hella New Zealand Limited	2.03	-
- Hella Shanghai Electronics Co., Ltd.	2.84	-
- Hella Automotive Mexico S.A.	0.27	-
- Hella Electronics Corporation	0.03	-
- Hella Romania SRL	33.82	13.27
- HELLA Innenleuchten-Systeme GmbH	0.10	0.02
	39.15	13.29
	82.59	20.68
Sale of project tools		
Fellow subsidiaries		
- Hella India Automotive Private Limited	-	21.00

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Nature of transaction	Year Ended 31 March 2023	Year Ended 31 March 2022
Reimbursement of expenses		
To fellow subsidiaries		
- Hella India Automotive Private Limited	20.58	2.07
- Hella Automotive Sales, Inc (Formerly Hella Inc., United States of America)	8.17	-
- Hella Romania SRL	2.23	-
	30.98	**2.07**
Reimbursement of expenses		
From intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	28.21	-
From fellow subsidiaries		
- Hella India Automotive Private Limited	25.39	9.56
- Hella Fahrzeugteile Austria GmbH	6.84	-
- Hella Middle East FZE	1.10	-
- Hella Romania SRL	0.40	0.89
	33.73	10.45
	61.94	**10.45**
Loan repayment		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	1,250.00	625.00
Managerial remuneration*		
Key management personnel		
- Rama Shankar Pandey	165.36	172.94
- Manoj Singh	34.81	-
- Venugopal Anandhan	18.88	-
- Amit Bhardwaj	41.09	22.37
- Aakriti Khanna	9.11	7.67
	269.25	**202.98**

* Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

d) Particulars of balances in respect of related party transactions:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	2,031.47	829.08
Fellow subsidiaries		
- Hella Fahrzeugteile Austria GmbH	38.04	67.79
- Hella Australia Pty. Limited	1.71	1.53
- Hella Automotive Sales, Inc (Formerly Hella Inc., United States of America)	99.23	972.19
- Hella Automotive South Africa (Pty.) Ltd.	43.67	102.48
- Hella Middle East FZE	196.31	34.84
- Jiaxing Hella Lighting Co. Ltd	-	7.59
- Hella Gutmann Solutions GmbH	34.90	25.37
- Hella Trading (Shanghai) co. ltd	9.78	11.16
- Hella Romania SRL	1.34	-
- Hella LLC, Russia	-	19.53
- Hella do Brasil Automotive Ltda	19.95	20.23
- Hella New Zealand Limited	17.95	-
- Hella Automotive Mexico S.A.	9.62	-
- Hella Asia Singapore Pte Ltd.	1.23	-
	514.34	**1,287.70**
	2,545.81	**2,116.78**
Other assets - unbilled revenue		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	79.12	-
Fellow subsidiaries		
- Hella Fahrzeugteile Austria GmbH	0.49	-
- Hella Australia Pty. Limited	0.77	-
- Hella New Zealand Limited	3.93	-
	5.19	-
	84.31	-
Borrowings		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.) (Term loan in an Indian currency)	625.00	1,875.00
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.) (Non-convertible, non-cumulative, redeemable preference shares of Rs. 100 each fully paid up)	643.67	374.27
	1,268.67	**2,249.27**

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Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	647.70	562.35
Fellow subsidiaries		
- Hella India Automotive Private Limited	303.55	590.68
- Hella Fahrzeugteile Austria GmbH	53.02	105.57
- Hella Saturnus Slovenija d.o.o.	4.51	1.97
- Hella Innenleuchten-Systeme GmbH	0.22	1.43
- Hella Electronics Corporation	0.43	1.47
- Hella New Zealand Limited	12.83	37.98
- Hella Australia Pty. Limited	0.65	4.96
- Hella Shanghai Electronics Co., Ltd.	1.80	2.12
- Hella Romania SRL	75.12	230.21
- Manufacturas y Accesorios Electricos, S.A	0.10	-
- Docter Optics SE	7.06	-
- HELLA BHAP(Sanhe)Automotive Lighting Co.,Ltd	0.10	-
- Hella Pagid GmbH	-	21.99
- Hella Automotive Mexico S.A	0.32	0.27
- Hella Slovakia Lighting s.r.o.(Formerly Hella Slovakia Signal-Lighting s.r.o)	0.33	2.03
- Hella Autotechnik Nova, s.r.o.	10.06	-
	470.10	1,000.70
	1,117.80	1,563.05
Other financial Liabilities		
Intermediate holding company		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	57.46	114.19
Bank guarantee		
- Hella GmbH & Co. KGaA, Germany (Formerly Hella KGaA Hueck & Co.)	3,300.00	2,500.00
(Bank guarantee given by Intermediate holding company against the cash credit facility availed by the Company)		

4.37 Leases

The Company as a lessee

The Company's leases primarily consists of leases for building and vehicles. Generally the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less than asset value Rs.3.50 lakhs.

(i) **Amount recognised in the Balance sheet**

The balance sheet shows the following amounts relating to the leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets		
Building	448.78	238.15
Vehicles	-	-
Total	**448.78**	**238.15**

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities		
Current	104.14	63.45
Non-current	363.55	190.92
Total	**467.69**	**254.37**

Maturity analysis of lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	104.14	63.45
Later than one year but less than five years	363.55	179.97
Later than five years	-	10.95
Total	**467.69**	**254.37**

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(ii) **The amount recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to the leases:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation charge of right-of-use of assets		
Building	80.12	78.96
Vehicles	-	1.80
Total	**80.12**	**80.76**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on lease liabilities (included in finance cost)	24.38	19.39
Expenses relating to short term and low value leases (included in other expenses)	105.83	71.98
The total cash outflow for leases for the year ended were Rs. Lakhs	101.81	174.72

(iii) **Extension and termination option**

Extension and termination options are included in various leases executed by the Company. These are used to maximise operational feasibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

(iv) The Company do not have any operating leases under non-cancellable arrangement.

4.38 Earnings per share

Particulars	As at 31 March 2023	As at 31 March 2022
Profit after tax	2,688.89	1,697.95
Weighted average number of equity shares outstanding during the year	31,71,400	31,71,400
Basic and diluted earnings per share in rupees (face value – Rs. 10 per share)	84.79	53.54

The Company has not issued any potential equity shares and accordingly the basic earnings per share and diluted earnings per share is the same.

4.39 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The management is of the opinion that its international transactions are at arms length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of income tax expense and that of provision for taxation.

4.40 Additional information

a) **Expenditure in foreign currency**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Travelling and conveyance	46.73	-
Interest expenses	133.98	219.36
Repairs and maintenance- others (IT expenses)	695.71	621.00
Legal and professional	79.98	59.10
Purchase of capital goods	192.77	-
Royalty	382.24	219.55
Other expenses	39.61	17.77

b) **Earnings in foreign currency**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
F.O.B. value of exports	6,801.51	6,383.00
Other operating revenue (Development of tools)	2,162.42	2,326.38
Other income (Testing of Electronic Part)	58.00	15.20

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HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED GURGAON

4.41 Disclosure in respect of Indian Accounting Standard 37 'Provisions, Contingent Liabilities & Contingent Assets' are as below:

The Company has made provision for various contractual obligation based on its assessment of the amount it estimates to incur such obligations, details of which are given below:

Particulars	As at 1 April 2022	Additions	Reversal/ Adjustment	As at 31 March 2023
Provision for warranty* (including additional warranty on interior lamp of Rs. Nil (previous year Rs.243.08 lakhs))	316.81	-	260.84	55.97
Particulars	**As at 1 April 2021**	**Additions**	**Reversal/ Adjustment**	**As at 31 March 2022**
Provision for warranty* (including additional warranty on interior lamp of Rs.243.08 lakhs (previous year Rs.243.08 lakhs))	329.58	-	12.77	316.81

* The sales of Independent Aftermarket is covered by a warranty period of 6 months except two items i.e. DRL structured lens and LED tail lamp for which the warranty period is for 5 years.

Under terms and conditions of sales of few parts (interior lamps) to Ford India Private Limited (Ford India) in earlier years, it was agreed that the Company will cover liability arising on account of supplied parts e.g. liability on account of defective, non-conforming parts etc. Ford India has closed its operations in India in the current financial year and all dues of the Company has also been settled during the current financial year. The management of the Company has assessed that there is no need to carry provision of Rs.243.08 lakhs since dues with Ford India already been settled therefore, the has been reversed in the books of account during the year.

4.42 Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard. The Act requires such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

	Particulars of amount paid during the year	For the year ended 31 March 2023	For the year ended 31 March 2022
a)	Amount required to be spent during the year	19.64	8.52
b)	Amount of expenditure incurred*	19.64	13.00
c)	Shortfall at the end of the year	-	-
d)	Total of previous years shortfall	-	-
e)	Reason for shortfall	NA	NA

f) Nature of CSR activities: Donation for road safety activities and donation for employment enhancing vocation skills
*includes Rs.4.48 lakhs carried forward from excess spent in previous financial year

4.43 Capital management:

The Company's objective for managing capital is to ensure as under:
i) To ensure the company's ability to continue as a going concern.
ii) Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.
iii) Maintain an optimal capital structure.
iv) Compliance financial covenants under the borrowing facilities.
For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.
The Company manages its capital structure keeping in view of:
i) Compliance of financial covenants of borrowing facilities.
ii) Changes in economic conditions.
In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings. There have been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

4.44 Financial risk management:

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

(i) Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee.

(a) Foreign exchange risk:

The Company is exposed to foreign exchange risk through its sales and purchases from overseas in foreign currencies mainly in USD, EURO and AUD. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations may get adversely affected as the rupee appreciates/ depreciates against these currencies.

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HELLA INDIA LIGHTING LTD. Gurgaon

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The Company's foreign currency exposure not hedged is as follows:

Particulars	As at 31 March 2023 (in original currency in lakhs)	As at 31 March 2023 (in Rupees)	As at 31 March 2022 (in original currency in lakhs)	As at 31 March 2022 (in Rupees)
Trade receivable				
- EURO	26.80	2,353.66	12.02	996.60
- USD	2.38	193.34	16.19	1,212.07
Unbilled revenue				
- EURO	0.91	79.61	-	-
- USD	0.06	4.70	-	-
Cash in hand and at bank				
- EURO	1.31	115.25	1.86	157.05
- USD	1.19	96.41	0.68	51.24
Trade payables				
- EURO	9.95	907.69	11.86	1014.83
- USD	8.38	713.52	6.01	460.83
- AUD	0.01	0.65	0.09	4.96
Capital creditors				
- EURO	-	-	0.17	14.56
- USD	0.21	17.45	0.13	10.27

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately Rs.284.30 lakhs and Rs.163.93 lakhs for financial assets and financial liabilities respectively for the year ended 31 March 2023.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately Rs.241.70 lakhs and Rs.150.55 lakhs for financial assets and financial liabilities respectively for the year ended 31 March 2022.

(b) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant /material interest rate risk as the Company's long-term debt obligations are with fixed interest rates.

(c) Credit risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was :-

Particulars	As at 31 March 2023	As at 31 March 2022
Investments	-	-
Other financial assets (current and non - current)	164.08	127.52
Cash and bank balance	700.99	352.28
Trade receivables	6,844.87	5,481.77
Total	**7,709.94**	**5,961.57**

Particulars	As at 31 March 2023	As at 31 March 2022
Not past due	5,684.76	3,391.92
Past due 0-180 days	2,008.24	2,089.00
Past due 180 days-one year	5.45	
More than one year	11.49	128.37
Total	**7,709.94**	**5,609.29**

Movement of allowance for financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Opening allowance for financial assets	9.16	35.18
Add: Addition in allowances during the year	16.94	-
Less: Adjusted/reversed during the year	9.16	26.02
Closing allowance for impairment in financial assets	**16.94**	**9.16**

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d) **Liquidity risk**: The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of its funds in bank. Liquidity risk is managed by company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2023 and at 31 March 2022.

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	6,603.47	6,603.47	-	6,603.47	-	-	-	6,603.47
Borrowings								
Non-cumulative Non-convertible Redeemable Preference Shares	640.67	11,436.30	-	-	-	5,000.00	6,436.30	11,436.30
Term loan from related party (including current maturities)	625.00	625.00	-	-	625.00	-	-	625.00
Other financial liabilities								
Loan repayable on demand	3,451.73	3,451.73	3,451.73	-	-	-	-	3,451.73
Pre-shipment seller loan	19.30	19.30		19.30	-	-	-	19.30
Lease liability	467.69	561.38	-	36.22	105.76	419.40	-	561.38
Interest accrued and due	47.58	47.58	-	47.58	-	-	-	47.58
Payable on purchase of property, plant and equipment	257.34	257.34	-	257.34	-	-	-	257.34
Other financial liability	9.88	9.88	-	9.88	-	-	-	9.88
Payable to employees	230.06	230.06	-	230.06	-	-	-	230.06
	12,353.73	23,242.04	3,451.73	7,203.85	730.76	5,419.40	6,436.30	23,242.04

As at 31 March 2022

Particulars	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	6,014.28	6,014.28	-	6,014.28	-	-	-	6,014.28
Borrowings								
Non-cumulative Non-convertible Redeemable Preference Shares	574.27	11,436.30	-	-	-	-	11,436.30	11,436.30
Term loan from related party (including current maturities)	1,875.00	1,875.00	-	-	1,250.00	625.00	-	1,875.00
Other financial liabilities								
Loan repayable on demand	2,453.15	2,453.15	2,453.15	-	-	-	-	2,453.15
Lease liability	254.37	328.12	-	22.07	60.58	234.37	11.10	328.12
Interest accrued and due	97.34	97.34	-	97.34	-	-	-	97.34
Payable on purchase of property, plant and equipment	247.27	247.27	-	247.27	-	-	-	247.27
Other financial liability	16.85	16.85	-	16.85	-	-	-	16.85
Payable to employees	230.61	230.61	-	230.61	-	-	-	230.61
Total	11,763.14	22,698.92	2,453.15	6,628.42	1,310.58	859.37	11,447.40	22,698.92

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(All amounts are in Lakh Indian Rupees except number of shares)

4.45 Fair value measurements

The carrying value of the Company's financial instruments by categories as follows:- (measured at amortised cost)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Other financial assets- non current	115.38	115.38	100.04	100.04
Trade receivables	6,844.87	6,844.87	5,481.77	5,481.77
Cash and cash balance	700.99	700.99	352.28	352.28
Other financial assets- current	48.70	48.70	27.48	27.48
Total	**7,709.94**	**7,709.94**	**5,961.57**	**5,961.57**
Financial liabilities				
Borrowing	4,736.70	4,736.70	4,902.42	4,902.42
Trade payables	6,603.47	6,603.47	6,014.28	6,014.28
Other financial liabilities	544.86	544.86	592.07	592.07
Lease liabilities	467.69	467.69	254.37	254.37
Total	**12,352.72**	**12,352.72**	**11,763.14**	**11,763.14**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, investments, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

4.46 In February 2019, the Hon'ble Supreme Court of India vide its judgment and subsequent dismissal of the review petition in August 2019 had ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Company has not assessed possible outcomes of the judgment on determination of provident fund contributions. However, the Company believes it is not probable that certain components paid by the Company will be subject to payment of Provident Fund due to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

4.47 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2023 (Previous year Rs. Nil).

4.48 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

4.49 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.50 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LIMITED GURGAON

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LIMITED
Notes to Ind AS financial statements for the year ended 31 March 2023
(All amounts are in Lakh Indian Rupees except number of shares)

4.51 Ratios

S.No.	Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	Variance	% Change	Reason for change
1	Current Ratio (In times)	Current Assets	Current Liabilities	[illegible]	1.11	0.12	[illegible]	Not required
2	Debt-Equity Ratio (In times)	Total Debt (including Current maturities of Long Term Borrowings and excluding lease liabilities)	Shareholder's Equity	0.14	0.38	(0.24)	-63.43%	Debt has been paid due to improved cashflow driven by excellent business performance in FY 2023
3	Debt Service Coverage Ratio (In times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.45	2.79	0.66	23.63%	Not required
4	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29.61	26.42	3.19	12.07%	Not required
5	Inventory turnover ratio (In times)	Cost of goods sold	Average Inventory	5.11	5.53	(0.42)	-7.71%	Not required
6	Trade Receivables turnover ratio (In times)	Net sales = Total sales - sales return	Average Trade Receivable	4.21	4.42	(0.21)	-5.30%	Not required
7	Trade payables turnover ratio (In times)	Total purchases of raw material, stores and spares and stock in trade	Average Trade Payables	3.93	3.20	0.73	22.71%	Not required
8	Net capital turnover ratio	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	11.68	23.16	(11.48)	-49.64%	Variance driven by Inventory on account of Rivian & Nuvell
9	Net profit ratio (%)	Net Profit	Net sales = Total sales - sales return	7.03	5.60	1.43	25.60%	Increase in revenue and effective control over expenses
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	42.98	32.15	10.83	33.69%	Increase in profit and payment of ECB borrowing
11	Return on Investment	Income generated from investments	Time weighted average investments	34.68	30.43	4.25	13.96%	Not required

Formulae for computation of ratios are as follows:

Current Ratio	Current assets/ Current liabilities
Debt- Equity Ratio	Total debt/ Total equity
Debt Service Coverage Ratio	Net profit before interest and taxes / Debt service including lease payments and Principal repayments
Return on Equity Ratio	Net income / Average shareholder's equity
Inventory Turnover Ratio	(Revenue from operation+Other operating income) less EBITDA / Average Inventory
Trade Receivables Turnover Ratio	(Revenue from operation+Other operating income)/ Average Trade Receivables
Trade payables turnover ratio	Net Purchase/ Average Trade payables
Net capital turnover ratio	Net Sales/ Working Capital
Net profit ratio	Net profit after tax before exceptional item (net of tax) / Revenue from operations+ Other operating income)
Return on Capital employed	Net profit x 100/Capital employed (Capital employed = Fixed Assets + Current Assets - Current Liabilities)
Return on investment	Net Profit after interest and taxes/ Shareholders funds X 100

4.52 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors of
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN-[illegible]

Venugopal Anandhan
Whole-time Director
DIN-[illegible]

Ankita Khanna
Company Secretary

Amit Bhardwaj
Chief Financial Officer
ACA-[illegible]

Place: Gurugram
Date: August 08, 2023

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LIMITED
GURGAON

HELLA INDIA LIGHTING LTD.
Gurgaon

HELLA INDIA LIGHTING LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2023 (Management Accounts)

(All amounts are in Lakh Indian Rupees except number of shares)

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
Non-current assets		
a) Property, plant and equipment and intangible assets		
(i) Property, plant and equipment	6,154.01	6,231.49
(ii) Capital work in progress	467.91	769.14
(iii) Other intangible assets	31.47	31.47
(iv) Right-of-use assets	411.43	448.76
b) Financial assets		
(i) Other financial assets	42.21	115.38
c) Deferred tax assets (net)	143.50	80.75
d) Non-current tax assets (net)	300.54	313.18
e) Other non-current assets	17.19	58.69
Total non-current assets	7,828.46	8,079.46
Current assets		
a) Inventories	5,249.19	5,292.92
b) Financial assets		
(i) Trade receivables	7,157.48	6,544.83
(ii) Cash and bank balance	6,252.15	700.96
(iii) Other financial assets	49.51	68.75
c) Other current assets	1,807.95	1,897.74
Total current assets	17,578.49	14,739.24
Total Assets	25,406.95	22,818.70
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	372.37	317.14
b) Other equity	15,582.20	8,764.26
Total Equity	15,954.57	9,081.40
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	415.63	640.67
(ii) Lease liabilities	240.40	363.53
b) Provisions	825.92	701.48
c) Other non-current liabilities	100.91	49.12
Total non-current liabilities	1,578.90	1,754.82
Current liabilities		
a) Financial liabilities		
(i) Borrowings	3,040.08	4,096.02
(ii) Lease liabilities	172.72	304.14
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,531.02	2,541.80
(B) Total outstanding dues of other than micro and small enterprises	4,645.13	4,568.67
(iv) Other financial liabilities	131.25	544.66
b) Provisions	62.00	112.10
c) Other current liabilities	294.11	269.15
d) Other current tax liabilities	114.96	247.11
Total current liabilities	10,673.49	11,982.48
Total Equity and Liabilities	25,406.95	22,818.70

For and on behalf of the Board of Directors

Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09839019

Anandhan Venugopal
Whole-time Director
DIN- 05859291

Amit Bhardwaj
Chief Financial Officer
ACA-407431

Aakriti Khanna
Company Secretary
ACS : 48297

Place: Gurugram
Date: 20/12/2023

HELLA INDIA LIGHTING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 SEPTMBER 2023 (Management Accounts)

(All amounts are in Lakh Indian Rupees except number of shares)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023
Income		
Sales of products		
Manufactured Finished Goods	17,187.64	32,308.82
Traded Goods	1,593.91	3,460.45
Sale of products (gross)	18,781.54	35,769.27
Other operating revenue	1,338.50	2,481.90
Revenue from operations	20,120.07	38,251.16
Other income	558.86	892.52
Total income	20,678.93	39,143.68
Expenses		
Cost of materials consumed	11,321.78	21,021.66
Purchase of stock-in-trade (traded goods)	1,039.22	2,495.38
Changes in inventories of finished goods, work-in-progress and traded goods	208.26	166.85
Employee benefits expense	2,575.21	4,046.92
Finance costs	161.90	472.40
Depreciation and amortisation expenses	552.97	1,065.74
Other expenses	2,880.61	5,934.69
Total expenses	18,739.95	35,203.73
Profit before tax	1,938.98	3,939.95
Tax expense (net)		
(a) Current tax expense	449.28	1,039.58
(b) Prior year tax expense	(0.00)	88.87
(c) Deferred tax (credit)/charge	62.33	122.61
Total tax expense	511.61	1,251.06
Profit for the year	1,427.37	2,688.89
Other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the post employment defined benefit plans		(48.06)
(b) Income tax relating to items that will not be reclassified to profit or loss		14.00
Total other comprehensive income	-	(34.06)
Total comprehensive income	1,427.37	2,654.83

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN - 09839019

Anandhan Venugopal
Whole-time Director
DIN - 09839294

Amit Bhardwaj
Chief Financial Officer
ACA-407431

Ankita Khanna
Company Secretary
ACS - 48297

Place: Gurugram
Date: 20/12/2023

HELLA INDIA LIGHTING LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (Management Accounts)

(All amounts are in INR lakhs (Indian Rupees) except number of shares)

Particulars	Period ended 30 September 2023	Year ended 31 March 2023
A. CASH FROM OPERATING ACTIVITIES:		
Profit before tax	1,938.88	3,939.04
Adjustments for:		
Depreciation and amortisation expenses	592.47	1,065.74
Impairment loss	-	-
Liabilities and provisions no longer required written back	(224.26)	(264.29)
Interest expense	161.50	449.17
Interest income on fixed deposits	(70.61)	(5.83)
Net unrealised foreign exchange gain	11.78	(17.61)
Profit on sale of property, plant and equipment	(5.51)	(4.61)
Provision for doubtful receivables	-	16.94
Interest on lease liability	-	24.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,404.25	5,207.69
Changes in Working Capital :		
Adjustments for (increase) / decrease in operating assets:		
Decrease/(Increase) in inventories	(6.47)	(1,210.91)
Decrease/(Increase) in trade receivables	(342.51)	(1,246.53)
Decrease/(Increase) in other current assets	262.80	428.93
Decrease/(Increase) in other financial assets - non current	77.17	(15.31)
Decrease/(Increase) in Other non-current assets	69.72	(11.17)
Decrease/(Increase) in Other financial assets - current	(40.41)	(71.22)
Adjustments for increase / (decrease) in operating liabilities:		-
Increase/(decrease) in non-current provisions	103.44	96.61
Increase/(decrease) in trade payables	(682.94)	576.80
Increase/(decrease) in current provisions	(37.10)	2.14
Increase/(decrease) in other liabilities	(257.56)	61.16
CASH GENERATED IN OPERATIONS	1,846.44	3,662.39
Net income tax paid	(492.00)	(804.42)
NET CASH FROM OPERATING ACTIVITIES (A)	1,354.44	2,857.97
B. CASH FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(346.33)	(1,748.72)
Proceeds from sale of property, plant and equipment	5.51	4.61
Interest received on fixed deposits	70.61	5.20
CASH GENERATED/(USED IN) INVESTING ACTIVITIES	(270.21)	(1,743.86)
Net income tax paid		-
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(270.21)	(1,743.86)
C. CASH FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(227.02)	(1,299.20)
Proceeds from long-term borrowings	-	66.40
Proceeds from short-term borrowings	(449.33)	1,017.88
Equity infusion Share premium	5,445.80	-
Payment of lease rental	-	(101.81)
Interest paid	(161.90)	(497.87)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	4,607.55	(763.40)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	5,892.16	348.71
Cash and cash equivalents at the beginning of the year	700.99	352.28
Cash and cash equivalents at the end of the year (Refer note 4.15)	6,593.15	700.99
Cash and cash equivalents comprise :		
(a) Cash in hand		-
(b) Balances with banks		
(i) In current accounts	920.73	489.33
(ii) Deposit with bank (less than 90 days)	5,460.21	-
(iii) In EEFC accounts	212.21	211.66
	6,593.15	700.99

For and on behalf of the Board of Directors
Hella India Lighting Limited

Manoj Singh
Whole-time Director
DIN- 09839019

Anandhan Venugopal
Whole-time Director
DIN- 09839294

Amit Bhardwaj
Chief Financial Officer
ACA-437431

Aakritee Khanna
Company Secretary
ACS - 44297

Place: Gurugram
Date: 20|12|2023

HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 30th September 2023

Amt in INR

Particulars		As at 30 Septebmer 2023
ASSETS		
Non-current assets		
		-
Total non-current assets		-
Current assets		
a)	Inventories	-
b)	Financial assets	
	(i) Trade receivables	-
	(ii) Cash and bank balance	1,00,000.00
	(iii) Other financial assets	-
c)	Other current assets	-
Other current assets		
Total current assets		1,00,000.00
Total Assets		**1,00,000.00**
EQUITY AND LIABILITIES		
Equity		
a)	Equity share capital	1,00,000.00
Total Equity		**1,00,000.00**
Liabilities		
Non-current liabilities		
Total non-current liabilities		-
Current liabilities		
Total current liabilities		-
Total Equity and Liabilities		**1,00,000.00**

For and on behalf of the Board of Directors
HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

Ravi Chhabra

Ravi Chhabra
Director
DIN- 01383397

Place: Gurugram
Date:

Hella India Autoparts And Services Pvt Ltd

Venugopal Anandhan
Director
DIN- 09839294

Place: Gurugram
Date:

Hella India Autoparts And Services Pvt Ltd

Ravi

HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 SEPTEMBER 2023
(All amounts are in Indian Rupees except number of shares)

Particulars	For the year ended 31 March 2023
Income	
Sales of products	
Revenue from operations	-
Other income	-
Total income	-
Expenses	
Cost of materials consumed	-
Purchase of stock-in-trade (traded goods)	-
Changes in inventories of finished goods, work-in-progress and traded goods	-
Employee benefits expense	-
Finance costs	-
Depreciation and amortisation expenses	-
Impairment losses	-
Other expenses	-
Total expenses	-
Profit before tax	-
Tax expense (net)	
(a) Current tax expense	-
(b) Prior year tax expense	-
(c) Deferred tax (credit)/charge	-
Total tax expense	-
Profit for the year	-
Other comprehensive income	
(i) Items that will not be reclassified to profit or loss	
(a) Remeasurements of the post employment defined benefit plans	-
(b) Income tax relating to items that will not be reclassified to profit or loss	-
Total other comprehensive income	-
Total comprehensive income	-

For and on behalf of the Board of Directors
HELLA INDIA AUTOPARTS AND SERVICES PRIVATE LIMITED

Ravi Chhabra

Ravi Chhabra
Director
DIN- 01383397

Hella India Autoparts And Services Pvt. Ltd. *

Venugopal Anandhan
Director
DIN- 09839294

Autoparts And Ser

Ravi

ANNEXURE -L

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor,
51-52, Udyog Vihar Phase IV,
Gurugram-122016,
Haryana, India

Tel: +91 124 481 4444

Independent Auditor's Certificate

To
The Board of Directors,
Hella India Lighting Limited,
6B, 6th Floor, Platinum Tower,
Plot no. 184, Udyog Vihar, Phase – I,
Gurugram – 122016,
Haryana - IN

Sub: Certificate on the proposed accounting treatment in the proposed composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

1. This certificate is issued in accordance with the terms of our engagement letter dated October 16, 2023 at the request of **Hella India Lighting Limited** (hereinafter referred to as "the Company" or "the Demerged Company").

2. We, S.N. Dhawan & CO LLP, Chartered Accountants, are the statutory auditors of the Company and have been requested by the management of the Company, to certify that the proposed accounting treatment for demerged undertaking as given in clause 8.1 of Part IV of the Composite Scheme of Arrangement (the "Proposed Scheme") between the Company, Hella India Autoparts and Services Private Limited (the "Resulting Company") and their respective shareholders in terms of the provisions of sections 230 to 232 and other applicable provisions of the Act as approved by the board of directors in their meeting held on October 19, 2023, are in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India (collectively referred to as 'relevant accounting standards'). The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure I which has been initialed by us for identification purposes only.

Management's Responsibility

3. The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with relevant accounting standards specified under the Act and as per other applicable laws and regulations.

4. The Company's Management is responsible for preparation and maintenance of adequate accounting records in accordance with the provisions of the act; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Proposed Scheme.

Auditor's Responsibility

5. Our responsibility is only to examine and report on whether the proposed accounting treatment specified in clause 8.1 of Part IV of the Proposed Scheme and as reproduced in Annexure I is in conformity with the relevant accounting standards.

6. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate will extend any duty of care that we may have in our capacity as statutory auditors of financial statements of the Company. Further, our examination will not extend to any other parts and aspects of a legal or proprietary nature in the Proposed Scheme.

GURUGRAM

Gurgaon

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanation provided to us, we are of the opinion that the proposed accounting treatment for demerged undertaking in the books of the Company, as mentioned in the para 8.1 of Part IV of the Proposed Scheme and as reproduced in "Annexure I" of this certificate, is in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.

Restriction on Use

10. This certificate is issued at the specific request of the Board of directors of the Company solely for the purpose to comply with the relevant provisions of the Act and for onward submission to the concerned National Company Law Tribunal (NCLT) in relation to the Proposed Scheme. This Certificate should not be used by any other person or used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Reg. No.: 000050N/ N500045

S.N. DHAWAN & CO LLP GURUGRAM CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGUK1267

Place: Gurugram
Date: 19 October 2023

HELLA INDIA LIGHTING LTD. Gurgaon

Annexure I

Extract from the Proposed Scheme of Arrangement between Hella India Lighting Limited ("the Company" or "Demerged Company") and Hella India Autoparts and Services Private Limited (Resulting Company) approved by the Board of Directors of the Company on October 19, 2023

Clause 8.1 of Part IV

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

With effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of accounts as under –

(a) The book value of assets, liabilities and reserves of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets, liabilities and reserves in the books of the Demerged Company;

(b) The difference, if any, between the net assets (Assets less Liabilities) and reserves transferred pursuant to clause (a) above pertaining to the Demerged Undertaking shall be adjusted against the retained earning in the books of the Demerged Company.

GURUGRAM

HELLA INDIA LIGHTING LTD. Gurgaon

HELLA INDIA LIGHTING LTD. Gurgaon

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor,
51-52, Udyog Vihar Phase IV,
Gurugram-122016,
Haryana, India

Tel: +91 124 481 4444

Independent Auditor's Certificate

To
The Board of Directors,
Hella India Lighting Limited,
6B, 6th Floor, Platinum Tower,
Plot no. 184, Udyog Vihar, Phase – I,
Gurugram – 122016,
Haryana - IN

Sub: Certificate on the proposed accounting treatment in the proposed composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

1. This certificate is issued in accordance with the terms of our engagement letter dated October 16, 2023 at the request of **Hella India Lighting Limited** (hereinafter referred to as "the Company" or "the Demerged Company").

2. We, S.N. Dhawan & CO LLP, Chartered Accountants, are the statutory auditors of the Company and have been requested by the management of the Company, to certify that the proposed accounting treatment for capital reduction as given in clause 6.1 of Part III of the Composite Scheme of Arrangement (the "Proposed Scheme") between the Company, Hella India Autoparts and Services Private Limited (the "Resulting Company") and their respective shareholders in terms of the provisions of sections 230 to 232 and other applicable provisions of the Act as approved by the board of directors in their meeting held on October 19, 2023, are in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India (collectively referred to as 'relevant accounting standards'). The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure I which has been initialed by us for identification purposes only.

Management's Responsibility

3. The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with relevant accounting standards specified under the Act and as per other applicable laws and regulations.

4. The Company's Management is responsible for preparation and maintenance of adequate accounting records in accordance with the provisions of the act; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Proposed Scheme.

Auditor's Responsibility

5. Our responsibility is only to examine and report on whether the proposed accounting treatment specified in clause 6.1 of Part III of the Proposed Scheme and as reproduced in Annexure I is in conformity with the relevant accounting standards.

6. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate will extend any duty of care that we may have in our capacity as statutory auditors of financial statements of the Company. Further, our examination will not extend to any other parts and aspects of a legal or proprietary nature in the Proposed Scheme.

S.N. Dhawan & Co LLP GURUGRAM Chartered Accountants

India Lighting Ltd. Gurgaon

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanation provided to us, we are of the opinion that the proposed accounting treatment for capital reduction in the books of the Company, as mentioned in the para 6.1 of Part III of the Proposed Scheme and as reproduced in "Annexure I" of this certificate, is in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.

Restriction on Use

10. This certificate is issued at the specific request of the Board of directors of the Company solely for the purpose to comply with the relevant provisions of the Act and for onward submission to the concerned National Company Law Tribunal (NCLT) in relation to the Proposed Scheme. This Certificate should not be used by any other person or used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Reg. No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGUL6410

Place: Gurugram
Date: 19 October 2023

HELLA INDIA LIGHTING LTD. Gurgaon

Annexure I

Extract from the Proposed Scheme of Arrangement between Hella India Lighting Limited ("the Company" or "Demerged Company") and Hella India Autoparts and Services Private Limited (Resulting Company) approved by the Board of Directors of the Company on October 19, 2023

Clause 6.1 of Part III

6.1 Upon Part III of the Scheme becoming effective, the Demerged Company shall account for the Capital Reduction in its books of accounts as per the applicable Indian Accounting Standards as notified under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles.

The accounting treatment for the capital reduction based on the generally accepted accounting principles is as follows:

a) The issued, subscribed and paid-up equity share capital of the Demerged Company shall be debited by the face value of the equity shares cancelled; and

b) The difference between the face value of the equity shares so cancelled and amount to be paid to the Identified Shareholders shall be adjusted against the reserves.

HELLA INDIA LIGHTING LTD. Gurgaon

Ravi Chhabra

S.R. DINODIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

HELLA INDIA LIGHTING LTD. Gurgaon

ANNEXURE - M

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor,
51-52, Udyog Vihar Phase IV,
Gurugram-122016,
Haryana, India

Tel: +91 124 481 4444

Independent Auditor's Certificate

To
The Board of Directors,
Hella India Autoparts and Services Private Limited,
K-61 B, LGF, Kalkaji,
South Delhi, New Delhi,
Delhi – 110019, India

Sub: Certificate on the proposed accounting treatment in the proposed composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

1. This certificate is issued in accordance with the terms of our engagement letter dated October 16, 2023 at the request of **Hella India Autoparts and Services Private Limited** (hereinafter referred to as "the Company" or "the Resulting Company").

2. We, S.N. Dhawan & CO LLP, Chartered Accountants, are the statutory auditors of the Company and have been requested by the management of the Company, to certify that the proposed accounting treatment for demerged undertaking as given in clause 8.2 of Part IV of the Composite Scheme of Arrangement (the "Proposed Scheme") between the Company, Hella India Lighting Limited (the "Demerged Company") and their respective shareholders in terms of the provisions of sections 230 to 232 and other applicable provisions of the Act as approved by the board of directors in their meeting held on October 19, 2023, are in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India (collectively referred to as 'relevant accounting standards'). The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure I which has been initialed by us for identification purposes only.

Management's Responsibility

3. The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with relevant accounting standards specified under the Act and as per other applicable laws and regulations.

4. The Company's Management is responsible for preparation and maintenance of adequate accounting records in accordance with the provisions of the act; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Proposed Scheme.

Auditor's Responsibility

5. Our responsibility is only to examine and report on whether the proposed accounting treatment specified in clause 8.2 of Part IV of the Proposed Scheme and as reproduced in Annexure I is in conformity with the relevant accounting standards.

6. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate will extend any duty of care that we may have in our capacity as statutory auditors of financial statements of the Company. Further, our examination will not extend to any other parts and aspects of a legal or proprietary nature in the Proposed Scheme.

Hella India Autoparts And Services Pvt. Ltd.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanation provided to us, we are of the opinion that the proposed accounting treatment for demerged undertaking in the books of the Company, as mentioned in the para 8.2 of Part IV of the Proposed Scheme and as reproduced in "Annexure I" of this certificate, is in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.

Restriction on Use

10. This certificate is issued at the specific request of the Board of directors of the Company solely for the purpose to comply with the relevant provisions of the Act and for onward submission to the concerned National Company Law Tribunal (NCLT) in relation to the Proposed Scheme. This Certificate should not be used by any other person or used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Reg. No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No. 096570
UDIN: 23096570BGZGUJ5348

Place: Gurugram
Date: 19 October 2023

Sai Autoparts And Services P...

Annexure I

Extract from the Proposed Scheme of Arrangement between Hella India Autoparts and Services Private Limited ("the Company" or "Resulting Company") and Hella India Lighting Limited (the "Demerged Company") approved by the Board of Directors of the Company on October 19, 2023

Clause 8.2 of Part IV

8.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Since the transaction involves entities which are under common control before and after the demerger, the Resulting Company shall account for the transfer and vesting of the Demerged Undertaking (which qualifies as 'Business' as per the definition mentioned in Ind AS 103) as per the 'Pooling of interest method' in its books of accounts in accordance with Appendix C 'Business combinations of entities under common control' of the Ind AS 103 'Business Combinations' prescribed under Section 133 of the Act as enumerated below –

(a) All identifiable assets and the liabilities acquired, including reserves, related to the Demerged Undertaking, shall be recorded at their respective carrying values as appearing in the books of accounts of the Demerged Company;

(b) The identity of the reserves transferred by the Demerged Company relating to the Demerged Undertaking, as mentioned in (a) above, shall be preserved and shall appear in the books of accounts of the Resulting Company in the same manner and form, in which they appeared in the books of accounts of the Demerged Company;

(c) In respect of New Equity Shares to be issued by Resulting Company pursuant to clause 18 of the Scheme as consideration, the Resulting Company shall credit its equity share capital account for the aggregate face value of these shares;

(d) The difference between (A) the book value of assets minus liabilities and reserves, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company and shall be presented separately from other capital reserves.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Hella India Autoparts And Services Pvt. Ltd.

Ravi Chhabra