

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV



C.P.(CAA)/212/MB/2025  
c/w C.A.(CAA)/147/MB/2025

*In the matter of*  
Sections 230 to 232 of the Companies Act, 2013

*and*

*In the matter of*  
Scheme of Amalgamation of

**ALD Automotive Private Limited**  
[CIN: U50100MH2005PTC151239]

...Transferor Company/  
Petitioner Company-1

*with*

**Lease Plan India Private Limited**  
[CIN: U74899MH1983PTC432369]

...Transferee Company/  
Petitioner Company-2

**Pronounced: 23.02.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
HON'BLE MEMBER (TECHNICAL)

**SHRI K. R. SAJI KUMAR**  
HON'BLE MEMBER (JUDICIAL)

*Appearances*

: *Hybrid*

For the Applicants

: Sr. Adv. Gaurav Joshi a/w Adv. Tapan  
Deshpande and Adv. Aekaanth Nair i/b  
Cyril Amarchand Mangaldas.

For the Regional Director

: Mr. Altap Shaikh, ICLS, Asst. Director,  
O/o the Regional Director-WR, MCA.

**ORDER**

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of ALD Automotive Private Limited (Transferor Company) with Lease Plan India Private Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).
2. Heard the Ld. Sr. Counsel appearing for the Applicant Companies and the Representative of the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Application.



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3. The Ld. Sr. Counsel for the Applicant Companies submitted that the proposed Scheme of Amalgamation was approved by the Board of Directors of the respective Applicant Companies *vide* board resolutions dated 31.01.2025 and 01.02.2025. The relevant board resolutions are part of the Application.
4. The Ld. Sr. Counsel further submitted that the joint Company Application has been filed in consonance with the order dated 21.08.2025, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/147/MB/2025.
5. The meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies were dispensed with *vide* order dated 21.08.2025 in C.A.(CAA)/147/MB/2025 of this Tribunal.
6. The Ld. Sr. Counsel submitted that the Applicant Companies have complied with all the requirements as per directions of this Tribunal, and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.
7. **Business of the Applicant Companies:**

The Ld. Sr. Counsel for the Applicant Companies submits that the Applicant Companies are engaged in the business of providing vehicles on operational lease and providing fleet management services.

8. **Rationale:**

The Ld. Sr. Counsel submitted that the rationale for the Scheme of Amalgamation are -

- i. *The Transferor Company and Transferee Company are engaged in the business of providing vehicles on operational lease and providing fleet management services.*
- ii. *Pursuant to the global acquisition of Lease Plan by ALD in May 2023, the newly combined group is working towards achieving a unified and simplified*



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*governance structure and envisages synergies through setting up of a well-integrated leasing business as part of the wider Societe Generale S.A. banking group.*

- iii. *The Petitioner Companies are part of the same group. Pursuant to the completion of the share transfer specified in Clause 7.1.3 of the Scheme on 26.02.2025, Ayvens, a societe anonyme organized under the laws of France, has become the common direct parent of the Petitioner Companies. The Scheme will enable Ayvens to consolidate its shareholding in a single entity.*
- iv. *As part of the subsequent rebranding of the combined group as Ayvens, the Transferor Company and Transferee Company launched Ayvens as their new global mobility brand in India in February 2024, which unites their operations under a single common identity. This new brand represents another strategic milestone in the development of the Petitioner Companies.*
- v. *By bringing together complementary capabilities and expertise, this new brand defines the group's unique position in the market and highlights what makes them different and the value they bring to customers across all segments. Hence, the Petitioner Companies are sought to be combined into one entity.*
- vi. *The Scheme shall enable the business of the Companies, by virtue of becoming part of a consolidated entity, to have access to the financial resources, management experience, and expertise of the combined entity. The Scheme would thus enable the business to leverage the resources of both Petitioner Companies and lead to operational and cost synergies.*
- vii. *The Scheme shall also enable the Companies to reap the following benefits:*
  - a. *achieve greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes and group structure;*
  - b. *pool physical, financial and human resources of these Petitioner Companies for the most beneficial utilization of factors in the combined entity;*
  - c. *optimum utilization of manpower of the Petitioner Companies;*



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- d. reduce multiplicity of legal and regulatory compliances; and
- e. avoid duplication of administrative functions and eliminate multiple record keeping.

9. **Swap Ratio:**

The Ld. Sr. Counsel for the Applicant Companies submitted that -

Based on the Registered Valuer's Report, the consideration under the Scheme is as follows:

*"in the ratio of 1 (one) equity share of face value of INR 10/- (Rupees Ten) (credited as fully paid up) of the Transferee Company for every 1 (one) equity share of face value of INR 10 (Rupees Ten) each (credited as fully paid up) held by such member or their respective legal heirs, executors or successors in the Transferor Company as the case may be".*

10. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 10.12.2025, with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

Sr. No.	Observation of RD in its report dated 10.12.2025	Reply of the Petitioner Companies in Affidavit in Reply dated 11 <sup>th</sup> December, 2025.
1.	<i>2(a) That on examination of the report of the Registrar of Companies, Mumbai dated 13.11.2025 (Annexed as Annexure A-I) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner</i>	The contents in paragraph 2(a) of the Report are correct factual statements and require no response. Further, the Petitioner Companies have filed their audited financial statements for the financial year ending 31st March, 2025.



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	<i>Companies has filed Financial Statements up to 31.03.2024.</i>	
2.	<p><i>The ROC has further submitted that in his report dated 13.11.2025 which are as under:-</i></p> <p><i>2(a)(i) That the ROC Mumbai in its report dated 13.11.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p>	<p>The contents in paragraph 2(a)(i) of the Report are correct factual statements and require no response.</p>
3.	<p><i>2(a)(ii) From the Financials of the Transferee Company as at 31.03.2024, it is observed that the company is having negative networth. Even when the company has negative networth the Financials are prepared on going concern basis.</i></p>	<p>i. The Transferee Company / Petitioner Company 2 i.e. Lease Plan India Private Limited, submits that the financial statements as at 31st March, 2024, included the Independent Auditor's Report in support thereof, wherein the explanation for preparing the Transferee Company's Financials on a "going concern basis" in spite of the Transferee Company having negative networth has been provided. The abstract of the explanation is reproduced hereunder:</p> <p><b>"2.3 Use of going concern</b></p> <p><i>The accompanying financial statements have been prepared on going concern basis, as the management is confident on the Company's ability to continue as going concern for foreseeable future.</i></p>



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	<p><i>During the year ended March 31, 2024, the Company has incurred losses of Rs. 30.80 crores and as at March 31, 2024, the Company has negative networth and borrowings amounting to Rs. 82.81 crores and Rs. 2,282.00 crores (including Rs. 603.50 which is repayable in one year from the reporting date) respectively. According to the business plan of the Company, as approved by the board of directors, and based on actual financial results subsequent to the reporting date up-to the date of approval of these financial statements by the Board of directors, there is increased level of operations which expects to yield sufficient operational cash flows to meet the liabilities (including debt repayments) due in next one year. As consistent with past practice, the Company intends to fund its growth, as primarily represented by the incremental investment in new vehicles, through a combination of operating cash flows and additional borrowings. The expected repayment of borrowings (including repayment of borrowings as at the reporting date and repayment of incremental borrowings expected in the next one year) is not anticipated to be more than expected</i></p>
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	<p><i>operational cash flows (including from disposal of old vehicles in line with past practice).</i></p> <p><i>In view of the above, the management believes that the Company will be able to repay its liabilities due within the next year from the reporting date, and no deficit is expected.</i></p> <p><i>Also, the current borrowing lines/ credit facility from banks (including sanctioned limits of Rs. 2,380 crores as at March 31, 2024, which has not been drawn till then) are guaranteed by the holding company, which provides additional support to address any unforeseen events, if they happen, without disrupting the business of the Company on going concern basis. The Company also continues to enjoy a strong credit rating and is rated IND AAA with stable outlook by an external rating agency.”</i></p> <p>Therefore, no material uncertainty exists that casts significant doubt on the Company’s ability to continue as a going concern.</p> <p>ii. As per applicable Accounting Standards, an entity is required to prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to</p>
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		<p>cease trading, or has no realistic alternative but to do so. Accounting Standards further prescribe that if management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.</p> <p>iii. As may be noted from the explanations above, the financial statements have been prepared on a going concern basis alongwith requisite disclosures in due conformity with the Accounting Standards.</p> <p>iv. The Independent Auditor's Report certifies that the financial statements have been prepared in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India. The relevant abstract from the Independent Auditor's Report is reproduced hereunder</p> <p><i>"In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information</i></p>
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		<p>required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2024, and its loss and its cash flows for the year ended on that date."</p> <p>Further, as per the audited financials of the Transferee Company as at March 31, 2025, the Transferee Company has a positive net worth of INR 55.54 crores based on the statutory filings made with the Registrar of Companies for the financial year 2024-2025.</p>
4.	<p>2(a)(iii) With reference to Section 4 (Para 31 to 35) of the scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any,</p>	<p>Section 4 (Paragraphs 31 to 35) of the Scheme do not override the provisions of the Companies Act, 2013 and is in compliance with Section 232(3)(i) of the Companies Act, 2013. The Petitioner Companies undertake to comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013, as applicable and to the extent required, and that the differential fees, if any, after setting off the fees already paid, would be paid by the Petitioner Company No.</p>



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	<i>after setting of the fees already paid by the Transferor Company.</i>	2 for any increase of its share capital resulting from the Scheme.
5.	<i>2(a)(iv) Interest of the creditors &amp; Employees should be protected.</i>	<p>The Scheme is just, fair and reasonable to the employees, shareholders and creditors of the Petitioner Companies. The Scheme ought to be and should be sanctioned by this Hon'ble Tribunal. Further submits that:</p> <p>a. The Petitioner Companies do not have any secured creditors;</p> <p>b. This Hon'ble Tribunal has previously dispensed with the meetings of the secured creditors and unsecured creditors of Petitioner Companies vide its order pronounced on 21st August, 2025 ("CA Order") in the captioned Company Scheme Application, on account of the below mentioned reasons and on account of the Petitioner Companies having no secured creditors.</p> <p>c. As recorded in the CA Order, the Petitioner Company 1 had submitted Affidavits of Consent from unsecured creditors comprising of 92.97% of the total outstanding unsecured debt of the Petitioner Company 1. Further, pursuant to directions of this Tribunal in the CA Order, Petitioner Company 1 had also despatched individual notices of filing of the Scheme to their remaining</p>



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		<p>unsecured creditors. There have been no objections to the Scheme by any of the unsecured creditors as on this date.</p> <p>d. As recorded in the CA Order, the Petitioner Company 2 had submitted Affidavits of Consent from unsecured creditors comprising of 99.81% of the total outstanding unsecured debt of the Petitioner Company 2. Further, pursuant to directions of this Tribunal in the CA Order, Petitioner Company 2 had also despatched individual notices of filing of the Scheme to their remaining unsecured creditors. There have been no objections to the Scheme by any of the unsecured creditors as on this date.</p> <p>Upon the Scheme becoming effective, the Petitioner Company 2 shall meet, discharge and satisfy the liabilities towards the unsecured creditors of the Petitioner Company 1, in accordance with the terms of the Scheme and applicable laws.</p>
6.	<p>2(a)(v) <i>May be decided on merits.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</i></p>	<p>The Scheme is just, fair and reasonable to the shareholders and creditors of the Petitioner Companies. We submit that the Scheme ought to be and should be sanctioned by this Tribunal.</p>
7.	<p>2b) <i>Transferee company should undertake to comply with the provisions of</i></p>	<p>The Petitioner Companies undertake to comply with the provisions set out in</p>



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	<p><i>section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>Section 232(3)(i) of the Companies Act, 2013, as applicable and to the extent required, and that the remaining fees, if any, after setting off the fees already paid, would be paid by the Petitioner Company No. 2 for any increase of its share capital resulting from the Scheme.</p>
8.	<p><i>2(c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>The accounting treatment specified in Clause 39 of the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2021. Hereto annexed and marked as ANNEXURE "A-1" and "A-2" are the certified true copy of the certificates issued by the statutory auditor of the respective Petitioner Companies stating that the accounting treatment specified in Clause 39 of the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021, as amended and other generally accepted accounting principles. The Petitioner Companies undertake that they shall pass accounting entries as per the accounting treatment specified in the Scheme to comply with Accounting</p>



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		Standard-14, Accounting Standard-5 and other applicable Accounting Standards, as and where applicable.
9.	<i>2(d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	The Petitioner Companies undertake that the Scheme enclosed as Annexure "A" to the Company Scheme Application No.: CA(CAA)147/MB/2025 and as Annexure "A" to the present Company Scheme Petition are one and the same, and further, there is no discrepancy or change made therein.
10.	<i>2e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	<p>a. The Petitioner Company 1 has served notices under the provisions of Section 230(5) of the Companies Act, 2013 to the concerned authorities, i.e. (i) Central Government through the office of Regional Director, Western Region, Mumbai; (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) Nodal Authority in the Income Tax Department i.e. Principal Chief Commissioner, Income Tax, Mumbai; (v) concerned GST authorities; and (vi) The Official Liquidator, High Court of Bombay.</p> <p>b. The Petitioner Company 2 has served notices under the provisions of Section 230(5) of the Companies Act, 2013 to the concerned authorities, i.e. (i) Central Government through the</p>



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	<p>office of Regional Director, Western Region, Mumbai; (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; and (iv) Nodal Authority in the Income Tax Department i.e. Principal Chief Commissioner, Income Tax, Mumbai; and (v) concerned GST authorities.</p> <p>Moreover, it is submitted that there are no other Sectoral/Regulatory Authorities relevant to the Petitioner Companies or their business, to which notices need to be served, other than the authorities to whom their notices have already been served as mentioned hereinabove. It is further submitted that the approval of the Scheme by this Tribunal would not deter such authorities from dealing with any of the issues arising after giving effect to the Scheme. We further say that the issues, if any, arising out of the Scheme shall, in any event, be subject to the final decision of such authorities and the final orders, if any, in any appeals that may be preferred therein. The Petitioner Companies undertake to this Hon'ble Tribunal that the decision of such authorities would be binding on the Petitioner Companies subject to the outcome, in accordance with applicable law.</p>
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<p>11. 2(f) <i>As per Definition of the Scheme, "Appointed Date" means open of business on April, 2025.</i></p> <p><i>"Effective Date" means the date on which the last of the conditions and matters referred to in Clause 43. I have occurred or have been fulfilled or waived, as applicable in accordance with this Scheme.</i></p> <p><i>References in this Scheme to "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "coming into effect of this Scheme" shall be construed as references to the Effective Date.</i></p> <p><i>"Record Date" means the date to be fixed by the Board of the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares of the Transferee Company shall be allotted upon this Scheme coming into effect.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may</i></p>	<p>The "Appointed Date" as defined in the Scheme, i.e. April 01, 2025, is a specific calendar date and is in compliance with Circular no. F. No. 7/12/2019/CL-I dated August 21, 2019 ("Circular") issued by the Ministry of Corporate Affairs and Section 232(6) of the Companies Act, 2013 and that there is no illegality whatsoever in fixing the "Appointed Date" as done under the Scheme.</p>
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	<p><i>be decided by the Honble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
12.	<p><i>2g) Petitioner Companies shall undertake to comply with the directions of Income tax department &amp; GST Department, if any.</i></p>	<p>The Petitioner Companies have served notices under Section 230(5) of the Companies Act, 2013, upon their respective concerned Income Tax Authority, Nodal Income Tax authority and concerned Goods and Services Tax Authorities pursuant to the orders of this Tribunal. The Petitioner Companies undertake to comply with the directions of the Income Tax Department and GST Departments, if any, in accordance with law.</p>
13.	<p><i>2(h) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i></p>	<p>The Petitioner Companies have served notices under the provisions of Section 230(5) of the Companies Act, 2013, to the concerned authorities as mentioned above. It is further submitted that the approval of the Scheme by this Hon'ble Tribunal would not deter such authorities from dealing with any of the issues arising after giving effect to the Scheme. The issues, if any, arising out of the Scheme shall, in any event, be subject to the final decision of such</p>





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1.	ALD AUTOM OTIVE PRIVAT E LIMITE D (Transfe ror Compan y)	ALD Intern ationa l Gmb H - Holdin g Comp any	99. 99 %	No For m BEN -2 has bee n filed by any of the Petit ione r Co mpa nies as per reco rds avail able at MC A21 Port al	Beneficial Owners) Rules, 2018. Hence, the Petitioner Companies are not required to file Form BEN-2 as sought by the office of the Regional Director. Without prejudice to the above, we say that that the Petitioner Companies will continue to comply with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time. Separately, It is further say and submit that both the Petitioner Companies have Ayvens, a societe anonyme organized under the laws of France, as a majority shareholder and ALD International GmbH, a company incorporated under the laws of Germany, as the minority equity shareholder which holds such shares as a nominee of Ayvens. Thus, both the Petitioner Companies have respectively filed Form MGT-6 declaring Ayvens as the Beneficial Owner of the shares held by ALD International GmbH. Hereto annexed and marked as <b>ANNEXURE "B-1" and "B-2"</b> are certified true copies of the form MGT-6 filed by the Petitioner Company 1 and Petitioner Company 2 respectively. Ayvens Bank N.V. holds non-convertible redeemable preference shares in Petitioner Company 2.
2.	LEASE PLAN INDIA PRIVAT E LIMITE D (Transfe ree Compan y)	Lease Plan Corpo ration N.V. - Holdin g Comp any	99. 99 %		



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*No Form BEN-2 has been filed by Petitioner Companies as per records available at MCA21 Portal and Transferee Company has undertaken to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019 including Rule 8 of said Rules, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC, if the same is established in future.*

11. The Representative of the Regional Director (WR), Mumbai, appeared and stated that the explanations and undertakings given by the Applicant Companies are found satisfactory and that the Regional Director has no objections to the approval of the Scheme.
12. The Official Liquidator has filed its Report dated 08.12.2025 in which there is no any adverse observation on the Scheme. However, on perusal of the records/documents furnished by the Transferor Company, it appears that the Petitioner Company 1 has not filed its financial statements for the financial year 2024-2025. However, the Petitioner Companies have filed an Affidavit in Reply dated 10.12.2025 wherein they have confirmed that the audited financial statements of the Petitioner Company 1 for the financial year 2024-2025 have been filed with the Ministry of Corporate Affairs.
13. This Tribunal has received the following representations with respect to Petitioner Company 2:
  - a. A Representation dated 08.10.2025 from the Office of Assistant Commissioner, Commercial Tax, Jabalpur Circle -1, which states that there are dues to the



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Government of Madhya Pradesh from Petitioner Company 2 and that all the cases are pending before the concerned appellate authorities.

- b. A Representation dated 04.12.2025 addressed to the advocates for the Petitioner Company 2 from the Office of the Assistant Commissioner, Connaught Place, stating that there is an outstanding demand and the Department reserves its right to proceed with recovery of the dues under the relevant provisions, irrespective of the proposed merger. The Petitioner Company 2 submits that there is an appeal filed against this demand before the relevant authority, and necessary deposits have been made for the appeal process.

The Ld. Counsel for the Petitioner Companies further submits that the Petitioner Company 2 shall exist post the sanction to this Scheme and shall deal with the outstanding dues and ongoing proceedings, in accordance with law, and the final outcome thereof.

14. This Tribunal has received a Representation dated 11.11.2025 from the Office of the Assistant Commissioner, Central Tax and Central Excise, Kochi Commissionerate, Ernakulam Division, stating that there are certain show cause notices which are under adjudication and final orders are going to be issued in due course. Further, there is an outstanding GST liability. The Ld. Sr. Counsel for the Applicant Companies submits that in terms of clause 12 of the Scheme, the liabilities of the Transferor Company shall stand transferred to and vested in and deemed to have been transferred to and vested in the Transferee Company, and the Transferee Company shall meet, discharge, and satisfy the same. Further, in accordance with clause 15 of the Scheme, all taxation proceedings as well as any notices, demands or claims which may give rise to such proceedings, against the Transferor Company, whether pending and / or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or pending and / or arising by or against the Transferee Company.



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15. This Tribunal has received a Representation dated 10.10.2025 from a creditor, SMS Integrated Facility Services Pvt. Ltd., stating that there is an outstanding amount for services in September 2025 that was due and payable on 10.11.2025. The Petitioner Companies have filed an Affidavit dated 10.09.2025, submitting that the said dues of the creditor have been paid, and an email from the said creditor confirming the payment of the dues has been placed on record before this Tribunal. The said creditor has also submitted a follow-up representation to this Tribunal stating that Petitioner Company 2 has no outstanding amount due to it. This issue is therefore resolved and does not affect the Tribunal's sanction of the Scheme.
16. The Ld. Counsel further submitted that the effectiveness of this Scheme shall not deter any regulatory authorities from initiating action, proceedings, prosecution, investigation, or any regulatory action against the Transferor Company and Transferee Company.
17. The Applicant Companies state that apart from the proceedings as stated above, no other investigation or proceedings are pending against the Applicant Companies under the provisions of Chapter XIV of the Companies Act, 2013. Further, the Applicant Companies state that no winding-up petition is pending against them under the Companies Act, 2013, or under the Insolvency and Bankruptcy Code, 2016.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy, considering that no objection has so far been received from any authority, creditors, members, or any other stakeholders.
19. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/212/MB/2025** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
20. In view of the above, the Scheme of Amalgamation is hereby **sanctioned** with the appointed date fixed as **01.04.2025**.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

C.P.(CAA)/212/MB/2025  
c/w C.A.(CAA)/147/MB/2025



- 20.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
- 20.2 The Applicant Companies are directed to file a certified copy of this Order, along with a copy of the Scheme of Amalgamation, with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to a physical copy, within 30 days from the date of receipt of the order, duly certified by the Designated Registrar of this Tribunal.
- 20.3 The Applicant Companies to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the order.
- 20.4 The Applicant Companies shall comply with all the undertakings given by them.
- 20.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- 20.6 The Transferor Company shall be dissolved without winding up.
21. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme. If it is found that the scheme ultimately results in tax avoidance under the provisions of the Income-tax Act, 1961, it shall be open to the income tax authorities to take such necessary action as may be possible under the Income Tax Law.
22. Liberty is granted to all authorities to initiate or continue the proceedings for any violation of law, notwithstanding the sanctioning of the Scheme.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

C.P.(CAA)/212/MB/2025  
c/w C.A.(CAA)/147/MB/2025



23. All concerned regulatory authorities are to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
24. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
25. Accordingly, C.P.(CAA)/212/MB/2025 c/w CA(CAA)/147/MB/2025 is allowed and disposed of. File to be consigned to records.

Sd/-  
ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)

Sd/-  
K. R. SAJI KUMAR  
MEMBER (JUDICIAL)

/pvs

Certified True Copy \_\_\_\_\_  
Date of Application 23/2/2026  
Number of Pages 23  
Fee Paid Rs. 115/-  
Applicant called for collection copy on 24/2/2026  
Copy prepared on 23/2/2026  
Copy Issued on 24/2/2026  
*R. H. Prasad*  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench



SCHEME OF AMALGAMATION

by way of merger

BETWEEN

ALD AUTOMOTIVE PRIVATE LIMITED ... Transferor Company

AND

LEASE PLAN INDIA PRIVATE LIMITED ... Transferee Company

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

CERTIFIED TRUE COPY

For ALD Automotive Private Limited

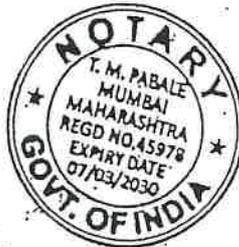


Authorised Signatory

For Lease Plan India Private Limited



Authorised Signatory



## PART I - GENERAL

1. Description of the Parties
  - 1.1 ALD Automotive Private Limited is a private limited company, incorporated under the Companies Act, 1956 on February 11, 2005, with corporate identification number U50100MH2005PTC151239 and having its registered office at 4th Floor, D wing, Jolly Board Tower I - Think Techno Campus, Kanjurmarg (East), Mumbai City, Mumbai, Maharashtra, India, 400042 (the "Transferor Company"). The Transferor Company is primarily engaged in the business of providing vehicles on operational lease and providing fleet management services.
  - 1.2 Lease Plan India Private Limited is a private limited company, incorporated under the Companies Act, 1956 on February 21, 1983, with corporate identification number U74899MH1983PTC432369 and having its registered office at 4th Floor, D Wing, Jolly Board Tower, I-Think Techno Campus, Kanjurmarg (East), Mumbai, Maharashtra, India, 400042 (the "Transferee Company"). The Transferee Company is primarily engaged in the business of providing vehicles on operational lease and providing fleet management services.
  - 1.3 The Transferor Company and Transferee Company are part of the same group with the same ultimate parent.
2. Description of the Scheme:
  - 2.1 The Scheme (as defined hereinafter) provides, inter alia, for:
    - (a) the Transferor Company to be amalgamated into the Transferee Company, by way of merger, followed by the dissolution without winding up of the Transferor Company and the consequent issue of equity shares in accordance with the Share Exchange Ratio (as defined hereunder) by the Transferee Company to the shareholders of the Transferor Company (as of the Record Date (as defined hereunder)); and
    - (b) various other matters consequential to or otherwise integrally connected with the above, including the increase in the share capital of the Transferee Company.
  - 2.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act (as defined hereinafter) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act, or any other law, or any judicial or executive interpretation, or for any other reason whatsoever, the provisions of the Tax Laws (as defined hereinafter) shall prevail and this Scheme shall accordingly stand modified to the extent necessary, to comply with the said provisions of the Income Tax Act, with consent of each of the Companies (acting through their respective Boards).
  - 2.3 The amalgamation of the Transferor Company into the Transferee Company in accordance with this Scheme, will be in compliance with Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that:
    - (a) all the properties/assets (including without limitation, the approvals, licenses and consents) of the Transferor Company, immediately before the amalgamation, shall become the properties/assets, approvals, licenses and consents of the Transferee Company, by virtue of the amalgamation.



- (b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation; and
- (c) all the shareholders of the Transferor Company, immediately before the amalgamation, shall become shareholders of the Transferee Company, by virtue of the amalgamation.

3. Rationale for the Scheme:

- 3.1 The Transferor Company and Transferee Company are engaged in the business of providing vehicles on operational lease and providing fleet management services.
- 3.2 Pursuant to the global acquisition of Lease Plan by ALD in May 2023, the newly combined group is working towards achieving a unified and simplified governance structure and envisages synergies through setting up of a well-integrated leasing business as part of the wider Société Générale S.A. banking group.
- 3.3 The Companies are part of the same group. Ayvens, a société anonyme organized under the laws of France, is the indirect parent of the Transferor Company and the direct parent of the Transferee Company. Pursuant to the completion of the share transfer specified in Clause 7.1.3 of the Scheme, Ayvens, shall become the common direct parent of the Companies. The Scheme will enable Ayvens to consolidate its shareholding in a single entity.
- 3.4 As part of the subsequent rebranding of the combined group as Ayvens, the Transferor Company and Transferee Company launched Ayvens as their new global mobility brand in India in February 2024, which unites their operations together under a single common identity. This new brand represents another strategic milestone in the development of the Companies.
- 3.5 By bringing together complementary capabilities and expertise, this new brand defines the group's unique position in the market and highlights what makes them different and the value they bring to customers across all segments. Hence, the Companies are sought to be combined into one entity.
- 3.6 The Scheme shall enable the business of the Companies, by virtue of becoming part of a consolidated entity, to have access to the financial resources, management experience and expertise of the combined entity. The Scheme would thus enable the business to leverage the resources of both Companies and lead to operational and cost synergies.
- 3.7 The Scheme shall also enable the Companies to reap the following benefits:
- achieve greater efficiency in resource management, cost-savings resulting from rationalization, standardization and simplification of business processes and group structure;
  - pool physical, financial and human resources of these Companies for the most beneficial utilization of factors in the combined entity;
  - optimum utilization of manpower of the Companies;
  - reduce multiplicity of legal and regulatory compliances; and

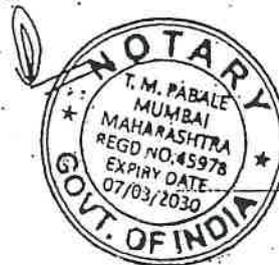


- (c) avoid duplication of administrative functions and eliminate multiple record keeping.
4. This Scheme is divided into the following parts:
- (a) Part I, which deals with the introduction and definitions, and sets out the share capital details of the Companies;
- (b) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
- (c) Part III, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.
5. Definitions:
- In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:
- 5.1 "Act" means the Companies Act, 2013 and the rules and regulations made thereunder, as amended from time to time, and shall include any statutory modification or re-enactment thereof for the time being in force;
- 5.2 "Appointed Date" means open of business on April 01, 2025;
- 5.3 "Board" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of persons, duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/ or any other matter relating thereto;
- 5.4 "Companies" means the Transferor Company and the Transferee Company collectively;
- 5.5 "Effective Date" means the date on which the last of the conditions and matters referred to in Clause 43.1 have occurred or have been fulfilled or waived, as applicable in accordance with this Scheme. References in this Scheme to "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "coming into effect of this Scheme" shall be construed as references to the Effective date;
- 5.6 "Employees" means the permanent employees of the Transferor Company and employees/personnel engaged on contract basis by the Transferor Company as on the Effective Date;
- 5.7 "Encumbrance" means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, assignment, hypothecation, limitation, title retention, attachment, restraint, or any other right to acquire or option, any right of first refusal or any right of preemption, or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 5.8 "Funds" has the meaning assigned to it in Clause 14.3 hereof.
- 5.9 "Governmental Authority" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in sub-clause (a); (c) any nongovernmental, regulatory or administrative authority, body or other



organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law, including, but not limited to, the Reserve Bank of India; and (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT;

- 5.10 "Income Tax Act" means the Income Tax Act, 1961, and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof to the extent in force;
- 5.11 "Liabilities" means all debts, borrowings and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency); liabilities (including trade payables, contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), duties, commitments and obligations of the Transferor Company of every kind, nature and description whatsoever, whether present or future, and howsoever arising, raised, incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, if any;
- 5.12 "NCLT" means the National Company Law Tribunal at Mumbai, having jurisdiction in relation to the Companies and/or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act;
- 5.13 "Record Date" means the date to be fixed by the Board of the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares of the Transferee Company shall be allotted upon this Scheme coming into effect;
- 5.14 "Registrar of Companies" means the Registrar of Companies, Mumbai;
- 5.15 "Scheme" means this scheme of amalgamation, as amended or modified in accordance with the provisions hereof;
- 5.16 "Share Exchange Ratio" has the meaning assigned to it in Clause 23;
- 5.17 "Transferee Company" has the meaning assigned to it in Clause 1.2 hereof;
- 5.18 "Transferor Company" has the meaning assigned to it in Clause 1.1 hereof;
- 5.19 "Taxation" (including with correlative meaning, the terms "Tax" and "Taxes") means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance or branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 5.20 "Tax Laws" means all applicable laws, acts, rules and regulations dealing with Taxes, including, but not limited to, income Tax, wealth Tax, sales Tax/value added Tax, service Tax, goods and service Tax or any other levy of similar nature; and



5.21 "Undertaking" means all the undertakings and entire business, assets and liabilities of the Transferor Company as a going concern, including, without limitation:

- (a) all the assets and properties, including rights and interests of every description (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situated) including fixed assets, tenancies, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, water connections, utilities, all stocks, leasehold improvements, current assets (including inventories, sundry debtors, loans and advances, credits), investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), earnest money or security deposits, all cash and bank balances (including cash and bank balances deposited with any banks or entities), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), lending contracts, rights and benefits under any agreement, rights, claims, title and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature wherever situated belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, wherever situated;
- (b) all permits (including the licenses granted by any governmental, statutory or regulatory bodies for the purposes of or in connection with carrying on the business of the Transferor Company), quotas, rights, development rights (whether vested or potential and whether under agreements or otherwise), entitlements and other licences, registrations, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, no objection certificates, subsidies, any Tax credits, benefits and exemptions, all other rights including exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) in connection with or relating to the Transferor Company, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority, used or held for use by the Transferor Company;
- (c) all contracts, deeds, bonds, agreements, schemes, arrangements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, deeds, service agreements, or other instruments, whether written or otherwise (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or



to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;

- (d) all intellectual property rights and registrations, including trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, goodwill and receivables, including applications for the foregoing, belonging to or utilised for the business and activities of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company;
- (e) all the Liabilities, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company, whether arising out of any contract or tort based on negligence or strict liability or under any licences or permits or schemes;
- (f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (g) all books, records, files, papers, process information and drawings, computer programs, software licenses, manuals, data, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company;
- (h) all legal, Taxation and other proceedings, including notices or claims in connection with any such proceedings; and
- (i) all Employees.

#### 6. Interpretation:

- 6.1 References to clauses, sub-clauses and recitals, unless otherwise provided, are to Clauses, sub clauses and Recitals of and to this Scheme.
- 6.2 The headings herein shall not affect the construction of this Scheme.
- 6.3 Unless the 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 to 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.
- 6.4 The singular shall include the plural and vice-versa; and references to one gender shall include all genders.
- 6.5 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 words preceding those terms.
- 6.6 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, joint venture, association, partnership, works council or employee representatives body (whether or not having a separate legal personality).



## 7. Share capital

7.1 Transferor Company

7.1.1 The capital structure of the Transferor Company as on January 31, 2025 is as under:

7,10,00,000 (seven crore ten lakhs) equity shares of INR 10 (Rupees ten only) each.	71,00,00,000 (Rupees seventy one crores only)
<b>Total</b>	<b>71,00,00,000</b>

6,95,49,028 (six crores ninety five lakhs forty nine thousand and twenty eight) equity shares of INR 10 (Rupees ten only) each fully paid up.	69,54,90,280 (Rupees sixty nine crores fifty four lakhs ninety thousand two hundred and eighty only)
<b>Total</b>	<b>69,54,90,280</b>

7.1.2 The equity shares of the Transferor Company are currently not listed on any stock exchange.

7.1.3 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by ALD International GmbH, a company incorporated under the laws of Germany and Ayvens. Ayvens is the 100% shareholder of ALD International GmbH. As on January 31, 2025, Ayvens and ALD International GmbH are in the process of undertaking an *inter se* transfer of shares, pursuant to which 6,95,49,027 (six crores ninety five lakhs forty nine thousand and twenty seven only) shares of the Transferor Company will be held by Ayvens and 1 (one) share will be held by ALD International GmbH.7.2 Transferee Company

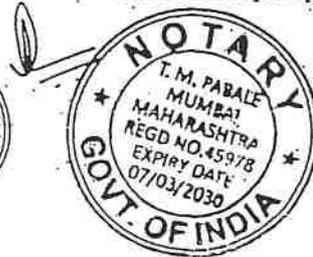
7.2.1 The share capital structure of the Transferee Company as on January 31, 2025, is as under:

28,00,00,000 (twenty eight crores) equity shares of INR 10 (Rupees ten only) each.	280,00,00,000 (Rupees two hundred and eighty crores only)
2,00,00,000 (two crores) non-convertible redeemable preference shares of INR 10 (Rupees ten only) each.	20,00,00,000 (Rupees twenty crores only)
<b>Total</b>	<b>300,00,00,000</b>

23,78,40,000 (twenty three crores seventy eight lakhs forty thousand only) equity shares of INR 10 (Rupees Ten only) each fully paid up.	237,84,00,000 (Rupees two hundred thirty seven crores eighty four lakhs only)
2,00,00,000 (two crores only) non-convertible redeemable preference shares of INR 10 (Rupees ten only) each.	20,00,00,000 (Rupees twenty crores only)
<b>Total</b>	<b>257,84,00,000</b>

7.2.2 The equity shares of the Transferee Company are currently not listed on any stock exchange.

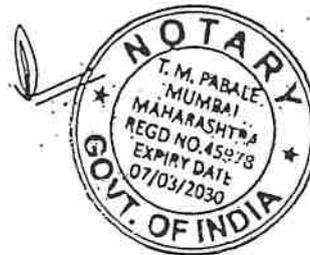
7.2.3 The entire issued, subscribed and paid-up equity share capital of the Transferee Company is held by Ayvens and AALH Participaties B V. The entire issued, subscribed and paid-up



preference share capital of the Transferee Company is held by Ayvens Bank N.V. (formerly LeasePlan Corporation N.V.).

8. Appointed Date and Effective Date

The amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme shall be operative from the Effective Date, but shall take effect from the Appointed Date.



**PART II - AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE  
TRANSFeree COMPANY**

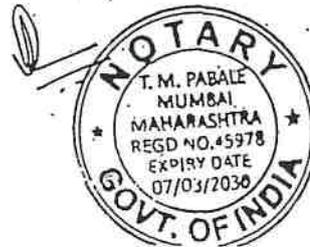
**Section 1 - Transfer**

9. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.
10. **Transfer of assets**
- 10.1 Without prejudice to the generality of Clause 9 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estates, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds, trade investment, investments in listed companies and unlisted companies, investment in associate companies and fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estates, assets, etc., acquired on a date after the Appointed Date, with effect from such date), the estates, assets, properties (including investments in shares, securities, investments in listed companies and unlisted companies, investment in associate companies and fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.
- 10.2 Without prejudice to the provisions of Clause 10.1 above, in respect of such of the assets and properties of the Transferor Company that are immovable in nature, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto), the same shall stand transferred by the Transferor Company upon the coming into effect of the Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same. Without prejudice to the above, for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority in favour of the



Transferee Company pursuant to the sanction order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Companies. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

- 10.3 Without prejudice to the provisions of Clause 10.1 above, in respect of such of the assets and properties of the Transferor Company that are movable in nature (including securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery of possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same.
- 10.4 Without prejudice to the provisions of Clause 10.1 above, in respect of such of the movable assets and properties belonging to the Transferor Company other than those referred to in Clause 10.3 above (including sundry debtors, receivables, bills, credits (including Tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi-government, local or other authority or body or with any company or other person), the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any. All cheques or negotiable instruments, payment orders, etc., issued by the Transferor Company prior to the Effective Date, shall be, from the Effective Date, dealt with by the bankers of the Transferee Company and debited from the account of the Transferee Company. Similarly, the banker to the Transferor Company shall honour all cheques and requests issued by the Transferee Company for payment or otherwise on and from the Effective Date.
- 10.5 All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions and benefits (including all indirect Taxes), subsidies, leasehold rights, license to use premises, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income Tax benefits and exemptions and all other rights, exemptions and benefits, including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from the Appointed Date, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions



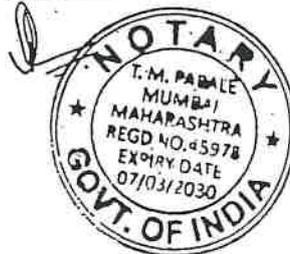
and benefits (including all indirect Taxes), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 10.6 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.
11. Contracts, deeds etc.
- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 11.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities and powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
12. Transfer of Liabilities
- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities, whether or not recorded in the books and records of the Transferor Company, shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same, 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 12.1.
- 12.2 Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the



Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

- 12.3 All Liabilities incurred or accrued or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- 12.4 Upon coming into effect of this Scheme, all loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 12.5 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme.
- 12.6 Without prejudice to the foregoing Clauses, the Transferee Company may execute any instruments and/ or documents and/ or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- 12.7 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- 12.8 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme, except to the extent that such amendment is required statutorily.
- 12.9 The provisions of this Clause 12 and Clause 13 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/ or superseded by the foregoing Clauses.
13. Encumbrances
- 13.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 9 and Clause 10 of this Scheme shall be subject to the Encumbrances, if any, affecting the same:
- 13.2 The Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or



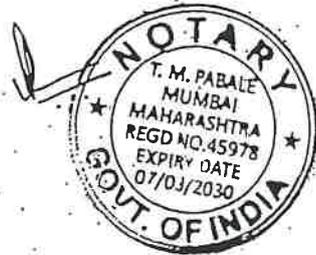
any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this Clause shall prevent the Transferee Company from creating any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to the effectiveness of the Scheme.

- 13.3 The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
14. Employees
- 14.1 Upon the coming into effect of this Scheme, the Employees shall, under the provisions of Sections 230 to 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- 14.2 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).
- 14.3 Insofar as the provident fund, gratuity fund, trusts, medical benefits, group insurance policies and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds or trusts or policies, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments,



accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- 14.4 In relation to those Employees, for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, by-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund shall become those of the Transferee Company.
- 14.5 Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.
15. **Legal, Taxation and other proceedings**
- 15.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and Taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) as well as any notices, demands or claims which may give rise to such proceedings, by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
- 15.2 The Transferee Company shall have all legal, Taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 15.1 above transferred to its name as soon as is reasonably possible after the Effective Date and have the same continued, prosecuted and enforced by or against the Transferee Company.
16. **Inter-party transactions**
- Without prejudice to the provisions of Clauses 9 to 15, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
17. **Actions to give effect to the Scheme**
- 17.1 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, instruments, or other writings or arrangements as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor.

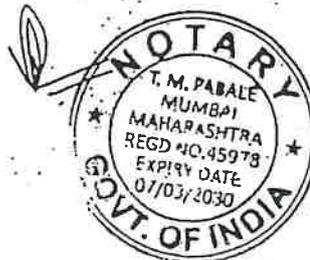


Section 2 - Conduct of business

18. During the period between the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company 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, interests, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
  - (b) all profits and income accruing or arising to the Transferor Company; and losses and expenditure arising or incurred by it (including Taxes but not limited to advance Tax, Tax deducted at source, minimum alternate Tax, dividend distribution Tax, securities transaction Tax, Taxes withheld/paid in a foreign country, etc.) for the period commencing from the Appointed Date 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 Transferee Company;
  - (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for, and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of, and as an agent of the Transferee Company; and
  - (d) all Taxes (including, without limitation, income Tax, minimum alternate Tax, goods and service Tax, other indirect Taxes as applicable prior to July 1, 2017, customs duty, minimum alternate Tax credit, dividend distribution Tax, advance Tax, Taxes withheld/paid in foreign country, securities transaction Tax, or otherwise), stamp duty and registration charges, paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
19. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, and the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## TAXES/DUTIES/CESS ETC.

20. With effect from the Appointed Date, all Tax paid (including advance Tax and self-assessment Tax), income Tax refund due or receivable, Tax deducted at source, minimum alternate Tax, wealth Tax, depreciation, pending balances of amortisations, Tax holiday benefits, incentives, credits (including Tax credits), minimum alternate Tax credit entitlement, claims for unabsorbed tax depreciation etc., and any rights/refunds under Income Tax Act, including applications for rectification or appeals filed with Tax authorities, of the Transferor Company, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid or filed or be available to the benefit of the Transferee Company, as the case may be, and the Transferee Company shall be entitled to claim credit, refund or adjustment for the same, as may be applicable.



21. If the Transferor Company is entitled to any unutilised credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies, including Tax holiday or concessions under any Tax laws or other applicable law, the Transferee Company shall be entitled to claim such benefit or incentives or unutilised credits, as the case may be, automatically without any specific approval or permission, as an integral part of the Scheme.
22. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income Tax returns and other statutory returns, including Tax deducted/collected at source returns, service Tax returns, excise Tax returns, sales Tax/value added Tax/goods and services Tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

**Section 3 - Issuance of shares of the Transferee Company and consolidation of the authorised share capital**

23. As both the Companies are subsidiaries of Ayvens and will be directly held by Ayvens, upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Company into the Transferee Company, including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to the members of the Transferor Company, whose names appear in the register of members of the Transferor Company on the Record Date or their legal heirs, executors or successors as the case may be, equity shares in the Transferee Company, in the ratio of 1 (one) equity share of face value of INR 10 (Rupees ten) (credited as fully paid up) of the Transferee Company for every 1 (one) equity share of the face value of INR 10 (Rupees ten) each (credited as fully paid-up) held by such member or their respective legal heirs, executors or successors in the Transferor Company as the case may be.

The ratio in which equity shares of the Transferee Company are to be issued and allotted to the members of the Transferor Company is herein referred to as the "Share Exchange Ratio".

In his report dated January 31, 2025, Balwan Bansal, Registered Valuer, has recommended that the Share Exchange Ratio is fair and reasonable, as the Companies would have the same shareholder and any Share Exchange Ratio will be value neutral to the common parent entity.

24. The equity shares to be issued by the Transferee Company may be issued in either dematerialized or physical form, as may be permissible under applicable law, to those shareholders who hold shares of the Transferor Company. In the event of issuance in dematerialized form, the equity shares shall be issued into the account in which shares of the Transferor Company are held or such other account as is intimated in writing by the shareholders to the Transferor Company and/or its registrar, provided such intimation has been received by the Transferor Company and/or its registrar at least 7 (seven) days before the Record Date.
25. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Effective Date, in order to remove any difficulties arising to the transfer of the shares in the

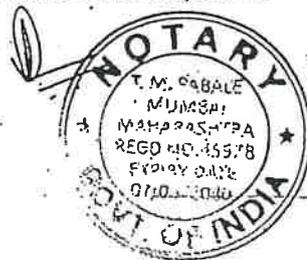


Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company, on account of difficulties faced in the transition period.

26. The issue and allotment of the equity shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 and any other applicable provisions of the Act were duly complied with.
27. Where equity shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
28. The equity shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
29. If any consolidation, preferential issue, rights issue, private placement, bonus issue, stock split, sub division, reorganisation, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, occurs after the date of approval of the Scheme by the Board of the Companies, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the Boards of the Companies to reflect such corporate action in such a manner as the Boards may mutually determine to be appropriate to reflect such corporate action.
30. In the event that the allotment or transfer of any equity shares held by the shareholders of the Transferor Company is held in abeyance under applicable law, the equity shares to be issued by the Transferee Company in respect of such equity shares shall also be kept in abeyance in like manner by the Transferee Company, pending allotment or settlement of such dispute by order of the appropriate court or otherwise.

**Section 4 - Consolidation of the authorised share capital and amendment of the memorandum of association of the Transferee Company**

31. As an integral part of the Scheme, upon this Scheme becoming effective but prior to the issuance and allotment of equity shares under Clause 23 above, the authorised share capital of the Transferor Company shall be deemed to be added to the authorised share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company (including payment of stamp duty and/or any fees payable to the relevant Registrar of Companies), such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 371,00,00,000 (Rupees three hundred seventy one crores only) comprising of 35,10,00,000 (thirty five crores ten lakhs) equity shares of INR 10 (Rupees Ten only) each and 2,00,00,000 (two crores) non-convertible redeemable preference shares of INR 10 (Rupees ten only) each, without any further act, deed, resolution or writing.
32. Pursuant to the consolidation and increase of authorised share capital pursuant to Clause 31 above, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that



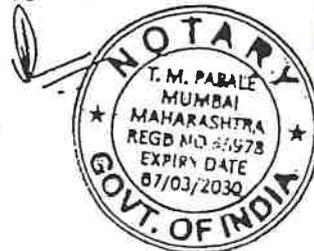
clause 5th of the memorandum of association of the Transferee Company shall be replaced by the following:

*"The Authorized Share Capital of the Company is Rs. 371,00,00,000 (Three Hundred Seventy One Crores) divided into 35,10,00,000 (Thirty Five Crores Ten Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each and 2,00,00,000 (Two Crores) Non-Convertible Redeemable Preference shares of Rs.10 (Rupees Ten) each, with rights, privileges, conditions attached thereto as may be provided by the Board of Directors of the Company, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined by the Board of Directors of the Company, and to modify or abrogate any such rights, privileges or conditions in such a manner as may from time to time, be permitted by the said Act and/or provided in the Articles of Association of the Company for the time being in force."*

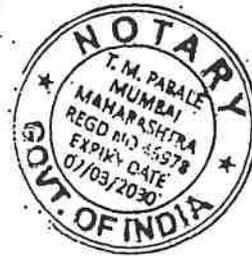
33. It is clarified that the consent of the shareholders of the Companies to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clause 31 above, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, shall be required to be separately passed.
34. In accordance with Section 232(3)(i) of the Act and applicable laws, the stamp duty and/or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 31 above and no stamp duty and/or fees would be payable for the increase in the authorised share capital of the Transferee Company, to the extent of the authorised share capital of the Transferor Company.
35. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Sections 62 and 42 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares to the shareholders of the Transferor Company under this Scheme and for the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the equity shares to the members of the Transferor Companies in terms of the Scheme.

**Section 5 – Change in name of Transferee Company to Ayvens India Private Limited**

36. As an integral part of this Scheme and pursuant to the Scheme becoming effective, subject to such compliances and requisite approvals of Governmental Authorities as may be required under applicable laws, the name of the Transferee Company shall stand changed to Ayvens India Private Limited or any other such name as may be approved by the Central Registration Centre.
37. Consequently, upon the change in name of the Transferee Company, without any further act or instrument or deed, Clause 1st of the memorandum of association and Article 2 of the articles of association of the Transferee Company shall be altered to reflect the revised name as Ayvens India Private Limited or any other such name as may be approved by the Central Registration Centre.
38. Under the accepted principle of single window clearance and by virtue of the fact that the shareholders of the Transferee Company, while approving this Scheme as a whole, have



approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association and articles of association of the Transferee Company to reflect the conversion and change of name, the Transferee Company shall not be required to pass separate resolutions under the applicable provisions of the Act. The name of the Transferee Company will be changed consequently to Ayvens India Private Limited or any other such name as may be approved by the Central Registration Centre. The Transferee Company undertakes to pay fees, if any, that may be required in relation to such change. The approval of the shareholders of the Transferee Company and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change. Similarly, all the existing policies, charters, standard operating procedures, internal process notes, or any other form of internal byelaws of the Transferee Company shall be applicable *mutatis mutandis* to Ayvens India Private Limited and such existing policies, charters, standard operating procedures, internal process notes, or any other form of internal byelaws, if any, shall be adopted by Ayvens India Private Limited without any further action.



PART III - DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING  
TREATMENT AND OTHER TERMS AND CONDITIONS

39. Accounting treatment

39.1 Accounting in the books of Transferee Company

- (a) The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets and liabilities of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the close of business on the day preceding the Appointed Date) as vested in the Transferee Company pursuant to this Scheme, at the respective book values thereof.
- (b) The Transferee Company shall record in its books of accounts, all transactions of the Transferor Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.
- (c) The inter-company balances, if any, shall stand cancelled.
- (d) The Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as mentioned in Section 133 of the Act.
- (e) The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appear in the financial statements of the Transferor Company, prior to this Scheme become effective.
- (f) Upon this Scheme becoming effective and with effect from the Appointed Date, the excess, if any, of the book value of the assets over the book value of the liabilities of the Transferor Company recorded by the Transferee Company in its books of accounts as mentioned above, as reduced by the face value of shares issued by the Transferee Company to the shareholders of the Transferor Company shall be credited to the capital reserve account in the financial statements of the Transferee Company as drawn up in compliance with the Scheme and applicable accounting standards of the Transferee Company. In case of there being a deficit, such amount shall be debited to the general reserve.
- (g) In case of any difference in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail.
- (h) The balances of the profit and loss accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the close of business on the day preceding the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company.
- (i) Notwithstanding anything contained in the provisions of this Scheme, the Transferee Company shall abide by Accounting Standard 14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India.



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39.2 Accounting in the books of Transferor Company

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

40. Dividends

40.1 The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, in respect of the accounting period prior to the Effective Date.

40.2 Prior to the effectiveness of the Scheme, the shareholders of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association, including the right to receive dividends and any other rights associated with their shareholding in the relevant Company.

40.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and the Transferee Company, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company, respectively.

41. Applications

41.1 The Companies (as required) shall make necessary applications and petitions before the NCLT under Sections 230 and 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by law.

41.2 The Companies (as required) shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority or any other authority, if required, under any applicable law for such consents and approvals, which the Companies may require to effect the transactions contemplated under this Scheme, subject to the terms as may be mutually agreed between the Companies.

42. Modifications or amendments to the Scheme

The Companies (through their respective Boards), in their full and absolute discretion, jointly and mutually agree in writing to:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/or any other Governmental Authority (including, without limitation, the Registrar of Companies) may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient, for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, including in relation to the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith.



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- (c) jointly review the position relating to the satisfaction of various conditions of this Scheme and if necessary, waive any of those (to the extent permissible under applicable law);
- (d) jointly modify or vary this Scheme prior to the Effective Date in any manner and at any time, provided that such modification or variation is in the interests of the Companies;
- (e) jointly withdraw this Scheme prior to the Effective Date in any manner and at any time;
- (f) determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and/or
- (g) make any modification to the Scheme, after receipt of sanction by the NCLT, only with the prior approval of the NCLT.

43. Conditions applicable to the Scheme

43.1 The Scheme is conditional upon, and subject to:

- (a) the Scheme being approved by the requisite majorities of members and/or creditors, if any, of the Companies, as required under the Act, or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors and the requisite orders of the NCLT being obtained in this regard;
- (b) completion of transfer of shares of the Transferor Company between ALD International GmbH and Ayvens, as specified in Clause 7.1.3;
- (c) the NCLT having accorded its sanction to the Scheme; and
- (d) the certified copy of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.

43.2 On the approval of the Scheme by the shareholders of the Companies, in accordance with Section 230 and other applicable provisions of Act, if any, the shareholders of the Companies, respectively, shall be deemed to have resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable, in relation to the amalgamation set out in this Scheme and related matters.

44. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up, without any further act or deed.

45. Actions post sanction of the Scheme

45.1 It is clarified that the sanction of the Scheme by the NCLT shall be deemed to be sufficient for the purposes of effecting the transactions contemplated under the Scheme, and no further resolution under any applicable provisions of the Act would be required to be separately passed.

45.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc., approved under the provisions of the Act or any other applicable statutory provisions,



which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.

45.3 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company, in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Companies: For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

46. Severability

46.1 If any part of the Scheme is invalid, ruled illegal by any court/Governmental Authority, or unenforceable under present or future laws, then such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby.

46.2 In the event that deletion of the severable part of the Scheme shall cause this Scheme to become materially adverse to any party, the Boards of the Companies shall bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme.

47. Costs

All costs, charges and expenses (including, but not limited to, any Taxes, duties, stamp duty, registration charges, etc.) payable by the Transferor Company or the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company into the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.

CERTIFIED TRUE COPY



For ALD Automotive Private Limited

Authorised Signatory



For Lease Plan India Private Limited

Authorised Signatory

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Certified True Copy  
 Date of Application 23/2/2026  
 Number of Pages 23  
 Fee Paid Re: 115/-  
 Applicant called for collection copy on 24/2/2026  
 Copy prepared on 23/2/2026  
 Copy issued on 24/2/2026

R.H.P.sri  
23/2/26  
 Assistant Registrar

National Company Law Tribunal Mumbai Bench

