

# Corporate Action Notice

February 26, 2018

## Mandatory Exchange for Cash/Termination

### Hinduja Foundries

**DR CUSIP RegS:** 43321P106

**DR ISIN:** US43321P1066

**Ratio (DRs: Underlying Shares):** 3:1

Hinduja Foundries ("Hinduja") announced a distribution of Ashok Leyland Limited shares to its Ordinary shareholders. The shares were allocated as follows: 133 Ashok Leyland Limited shares were issued for every 1,000 GDRs (CUSIP/DR ISIN#: 43321P106/US43321P1066) of Hinduja held as of the local record date of June 7, 2017.

The Ashok Leyland shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the Shares on to the holders of Depositary Receipts ("DRs"). As a result BNY Mellon has sold the Ashok Leyland shares in the local market and the proceeds received from the sale will be distributed to DR holders of Hinduja.

Effective March 2, 2018 Hinduja DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange for the cash proceeds.

Consequently, BNY Mellon hereby notifies DR holders of Hinduja Foundries that The Deposit Agreement between BNY Mellon and DR holders has been terminated effective immediately.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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## BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:

<b>DR Payment Date:</b>	<b>March 2, 2018</b>
Foreign Exchange Rate:	63.9558
Gross Rate per DS:	\$0.247651
Commission and other	
Indian Taxes and Fees:	(\$0.001486)
Gross Reportable Income:	\$0.246165
India Withholding Tax 43.26%:	(\$0.107133)
Cancellation fee per DS:	(\$0.019032)
Net Rate per DS:	<b>\$0.120000</b>

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