Report adopted by the Board of Directors of Ford Motor Private Limited by circulation in accordance Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders, key managerial personnel, and promoter and non-promoter shareholders

1. Background

1.1. The proposed Scheme of Amalgamation between Ford Motor Private Limited ("**Company**") and Ford India Private Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") for merger of the Company into the Transferee Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") was approved by the board of directors of the Company ("**Board**") at their meeting held on March 05, 2026.

1.2. In accordance with the provisions of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company, laying out, in particular, the share exchange ratio, specifying any special valuation difficulties, if any ("**Report**"). The Report will be circulated along with the notice convening meeting of the unsecured creditors of the Company.

1.3. Having regard to the aforesaid provision, this Report is adopted by the Board in compliance with the requirements of Section 232(2)(c) of the Act.

1.4. The following documents were considered by the Board for the purpose of issue of this Report:

(a) Draft Scheme duly initialled by the authorized signatory of the Company for the purpose of identification; and

(b) Report on Fair Share Exchange Ratio and related Valuation dated March 17, 2026, been issued by Samarth Valuation Advisory LLP ("**Share Entitlement Report**").

2. Effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders:

2.1. Equity Shareholders: Please refer to the section on promoter and non-promoter shareholders below.

2.2. KMPs: The Scheme will not have any adverse effect on the KMPs of the Company.

2.3. Promoter and Non-Promoter Shareholders:

(a) Pursuant to the Scheme, the Transferee Company will issue shares to the shareholders/ promoters of the Company based on the Share Entitlement Ratio (*as defined below*). Accordingly, the promoters of the Company will not be prejudiced by the Scheme.

(b) There are no non-promoter shareholders in the Company.

3. Share Entitlement Ratio and valuation difficulties (if any)

3.1. The Scheme provides that:

FORD MOTOR PRIVATE LIMITED

(a) Upon the Scheme becoming effective and in consideration of merger of the Company into the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed and without any payment by the shareholders, issue and allot equity shares, credited as fully paid-up, to the shareholders of the Company, holding fully paid up equity shares in the Company and whose names appear in the register of members of the Company or the register of beneficial owners maintained by a depository, as the case may be, on the Record Date (*as defined in the Scheme*) or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner/ratio:

(i) 1 (one) fully paid-up equity share of the Transferee Company of INR 100 shall be issued for every 1 (one) fully paid-up equity share of INR 10 (Indian Rupees Ten) each held in the Company ("**Share Entitlement Ratio**").

(ii) The entire issued share capital of the Company shall automatically stand cancelled and extinguished without any further act, instrument or deed, upon the Scheme becoming effective.

3.2. Ford Motor Company ("**FMC**") and Ford International Services LLC ("**FIS**") are the shareholders in the Company and the Transferee Company (collectively, the "**Target Companies**")) and hold identical shares in percentage terms i.e., FMC holds 90% (ninety percent) stake in the Target Companies and FIS holds 10% (ten percent) stake in the Target Companies. Based on this and considering the desired capital structure of the Transferee Company, the aforementioned Share Entitlement Ratio has been determined.

3.3. Samarth Valuation Advisory LLP, registered valuer No. IBBI/RV-E/06/2021/157 ("**Valuer**"), were appointed to provide the Share Entitlement Report on the Share Entitlement Ratio for the said merger. In the Share Entitlement Report, Valuer has stated that, considering FMC and FIS are the shareholders in the Target Companies and hold identical shares in percentage terms i.e., FMC holds 90% (ninety percent) stake in the Target Companies and FIS holds 10% (ten percent) stake in the Target Companies, thus any share exchange ratio for the proposed amalgamation can be considered as the fair share exchange ratio.

3.4. Neither the management of the Company nor Valuer has expressed any difficulty in determining the Share Entitlement Ratio.

For **Ford Motor Private Limited**

FORD MOTOR PRIVATE LIMITED

Director
DIN: 00378385
Date: 22 June, 2026