

November 25, 2022

National Stock Exchange of India Limited  
Exchange Plaza,  
C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
SCRIP CODE: ASHOKLEY

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
SCRIP CODE: 500477

Dear Sir/Madam,

**Sub: Regulation 30 (Disclosure of events or information) – Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Ref: Intimations dated March 16, 2022, August 17, 2022**

Further to the intimations dated March 16, 2022 & August 17, 2022, please find attached an intimation filed by M/s. Hinduja Leyland Finance Limited, a Material Subsidiary of the Company, pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is self-explanatory.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**for ASHOK LEYLAND LIMITED**

**N Ramanathan**  
**Company Secretary**

**ASHOK LEYLAND LIMITED**

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001  
CIN - L34101TN1948PLC000105 | www.ashokleyland.com





November 25, 2022  
Through BSE Listing Centre

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeeboy Towers  
1st Floor, Dalal Street  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 25th November, 2022 – Disclosure under Regulation 51(2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our disclosure dated 16<sup>th</sup> August, 2022 on approval of the Scheme of Merger by Absorption of Hinduja Leyland Finance Limited – Debt Listed Entity (“Transferor Company”) into NXTDIGITAL Limited – Equity Listed Entity (“Transferee Company”).

Subsequently, National Stock Exchange of India Limited issued a notice dated 28<sup>th</sup> September, 2022 followed by a notice issued by BSE Limited dated 1<sup>st</sup> November, 2022, followed by the amendment from SEBI on November 14, 2022 to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and inserted Regulation 59A with respect to Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS. Further, the SEBI has also issued a circular on 17<sup>th</sup> November, 2022 relating to Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs) / Non-convertible Redeemable Preference shares (NCRPS).

Hence, in view of above regulatory changes with respect to the Scheme of Arrangements, the Board of Directors of the Company at their meeting held today i.e., November 25, 2022, *inter alia* have unanimously approved the Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), for the merger by absorption of Hinduja Leyland Finance Limited (the Transferor Company) into NXTDIGITAL Limited (the Transferee Company) considering fresh financials, valuation reports etc.

The scheme is subject to the receipt of approvals from Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

**HINDUJA LEYLAND FINANCE LIMITED**

**Corporate Office :** No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555

**Registered Office :** Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : [www.hindujaleylandfinance.com](http://www.hindujaleylandfinance.com)

CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylandfinance.com](mailto:compliance@hindujaleylandfinance.com)



## HINDUJA LEYLAND FINANCE

The share exchange ratio for the merger of the Hinduja Leyland Finance Limited with and into NXTDIGITAL Limited shall be 25 (Twenty Five) equity shares of the face value Rs. 10/- each of NXTDIGITAL shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in Hinduja Leyland Finance Limited.

As per the Scheme, the appointed date for the merger by absorption of Hinduja Leyland Finance Limited with and into NXTDIGITAL Limited shall be April 01, 2022 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

The information in connection with the Proposed Transaction is being given pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with details relating to said transactions. (Enclosed as Annexure I)

Kindly take the above submission on record.

Thanking you,

Yours truly,

**For Hinduja Leyland Finance Limited**

**B Shanmugasundaram**  
**Company Secretary**

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## HINDUJA LEYLAND FINANCE

### Annexure I

S.No.	Particulars	Remarks
a.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.;	<p><b>NXT Digital Limited (“NDL”)</b></p> <p>For the Financial Year ended March 31, 2022, total income from operation was Rs. 763.80 Crores and net worth of the Company was Rs.468.92 Crores.</p> <p>Through scheme of merger by absorption, HLF is proposed to get merged with NDL subject to shareholders and other requisite approvals including approval of NCLT.</p> <p><b>Hinduja Leyland Finance Limited (“HLF”)</b></p> <p>For the Financial Year ended March 31, 2022, total income from operation was Rs. 2,668.51 Crores and net worth of the Company was Rs. 3,851.64 Crores.</p>
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The Transaction does not fall under related party transactions.
c.	Area of business of the entity(ies);	<p><b><u>NDL</u></b></p> <p>NDL, was earlier engaged in the business of providing services of Digital, Media &amp; Communications. Post demerger of Digital, Media &amp; Communications business under the Scheme of Arrangement approved by Hon’ble NCLT vide its Order dated November 11, 2022 and current proposed scheme of merger, the Company has amended its Memorandum of Association to enable it to carry on business of financial services.</p> <p><b><u>HLF</u></b></p> <p>HLF is a systemically important non-deposit accepting non-banking financial company (NBFC) engaged in the business of financing a wide range of commercial and personal vehicles, which include medium and heavy commercial vehicles (“MHCVs”), light commercial vehicles (“LCVs”), small commercial vehicles (“SCVs”), cars, multi- utility vehicles, three wheelers, and two wheelers, as well as various kinds of used vehicles.</p>

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S.No.	Particulars	Remarks
d.	Rationale for amalgamation / merger; (In brief)	Proposed merger will provide scope of value unlocking for shareholders of the transferor company, Further, transferor company will get a benchmark in terms of valuation.
e.	In cash of cash consideration – amount or otherwise share exchange ratio;	No cash consideration is involved in the Scheme.
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Post-merger, there will be change in shareholding pattern of Transferee Company after issuing shares to the shareholders of Transferor Company pursuant to the Scheme of Arrangement – Merger as detailed hereunder:</p> <p>Upon the Scheme becoming effective, the Transferee Company shall issue and allot to every member of the Transferor Company, Equity Shares having face value of Rs. 10 each, as fully paid-up, on a date to be fixed by the Board of Directors of the Transferee Company, in the following manner based on the Independent Registered Valuer's Report / Share Exchange Ratio Report of M/s SSPA &amp; Co., Chartered Accountants and M/s KPMG Valuation Services LLP:</p> <p>25 (Twenty Five) equity shares of the face value Rs. 10/- each of NDNL shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in HLFL</p>

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